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*James Halperin and Steve Ivy, Numismatists*

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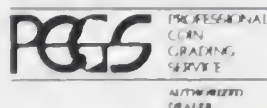
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# Dear Customer

Dear Customer,

Welcome to our Winter *Heritage Numismatic Journal*. The recent plunge in stock prices has brought the subject of alternative investments to the minds of many people. While it's too early to predict even the short term effects on the economy, the need for diversification is more apparent now than ever before. The bullish market for precious metals is continuing, and underscores the fundamental strength of tangible assets during times of economic uncertainty.



In this issue, we are proud to present part two of Mark Van Winkle's excellent article on Changing Concepts of Liberty as seen through our coinage. Reid Spencer examines the effect of the PCGS quarterly population report on the buying habits of today's certified coin consumer. Our co-chairman, Steve Ivy looks at the fundamental changes taking place in the coin business due to the proliferation of certified coins, and draws some interesting conclusions. The Miley Busiek interview is concluded, along with our regular features such as Numismatic Jeopardy, Blast from the Past and the Forum.

Effective with our next issue, the *HNJ* will be taking on a new look and even sporting a new title. The format will continue to be collector oriented; but will contain even more timely and interesting articles on the fascinating world of numismatics.

On behalf of myself and the entire staff of Heritage, we wish you a happy and healthy holiday season.

Sincerely,

Michael W. Sherman  
General Manager





# Numismia

## Changing Concepts of Liberty In American Coinage Part II – The Nineteenth Century

by Mark Van Winkle

From early on America regarded itself as Liberty's Republic. In the aftermath of Shay's Rebellion in 1787 there was a persistent fear in America that excessive liberty would lead to widespread social upheaval and class leveling as occurred in France after the Revolution which began in 1789. Just as eighteenth century Americans debated the merits of natural vs. civil liberty, the nineteenth century was concerned from the outset with civil liberty and its possible excess. It was thought that excessive liberty would lead mankind into licentious behavior. In his first inaugural address in 1789 George Washington warned that Americans would need "to discriminate the spirit of liberty from that of licentiousness." In 1801 the Reverend Jeremiah Atwater in a sermon delivered to the governor and legislature of Vermont reminded his audience that, "Liberty, if considered as a blessing, must be taken in a qualified sense. The freedom which it implies, must be limited, not absolute freedom . . . [unbounded liberty] would arm the idle and profligate against the virtuous and industrious, and instead of a rational liberty, would be seen and felt to be, the worst of tyrannies . . . To restrain from such an absurd liberty, government was instituted." Government could only restrain from such "absurd liberty" by establishing order within society. Even the more progressive elements of nineteenth century American political thought recognized this need by shifting their



perception of liberty as the absence of governmental restraint to a view of liberty that enabled freedom of opportunity under an orderly regime. Indeed, liberty and order became the popular slogan and way of thinking about liberty throughout the nineteenth century, just as liberty and authority had been the popular slogan of eighteenth century America. Liberty was also paired with several other concepts in the nineteenth century. Liberty and Independence was popular from the 1790's to the 1830's. Regulated Liberty required the imposition of self control by individuals. Liberty and Morality saw the achievement of a moral order in society as the ultimate goal and it was to be achieved by another popular pairing; Liberty and Law. Liberty and Union was a popular slogan from the time of the Nullification Crisis of the early 1830's until the end of the Civil War. Liberty and Order was by far the most popular way to conceptualize liberty for nineteenth century Americans. As Michael Kammen\* has pointed out, "Order had been an essential precondition for liberty; and liberty was obliged to function within the constraints of order."

Once it became clear that Liberty would not be personified on U.S. coinage by an actual person it was then a simple step to depict liberty as a goddess or similar being. Liberty had been portrayed as a goddess on coinage and medals of the United States since the time of the Revolution. What was necessary on the new Federal coinage was to use a sufficient number of symbols that would convey a message of strength and independence, but most of all order. Most of the symbols used on coinage in the 1790's remained on subsequent designs over the next hundred years with only minor, cosmetic alterations. The Liberty Cap is one device that is seen on many U.S. coins well into the twentieth century. It originated with the ancient Phrygian Cap worn by slaves in ancient Greece and Rome. Slaves were prohibited from wearing any type of head covering in these societies. A part of the ceremony freeing a slave was to place a cap on his head. The cap's use as a symbol of freedom was also used by the ancient Romans. When Saturninus seized power in a struggle against Sylla in 263 B.C. he incited the slaves to rise in revolt by raising a cap on a pole as a token to all slaves who would support him. To symbolize freedom from tyranny after the death of Julius Caesar in 44 B.C. the conspirators marched into the streets of Rome with a cap held aloft on a spear. Other symbols of order, authority and strength

\* *Liberty and Order: Changing Perspectives of Liberty in American Culture* by Michael Kammen is available from the University of Wisconsin Press, 114 North Murray Street, Madison, Wisconsin, 53706. Once again I am deeply indebted to Professor Kammen, his book and lecture for the historical background and data used in this article.



such as shields, eagles, arrows and olive branches also have their meanings deeply rooted in the iconography of ancient Greece. Both civilizations themselves have been used over the centuries as symbols of order, strength and permanence. There was also a certain fashionableness in things ancient in nineteenth century Europe and America from art and architecture to sculpture and hair design. Neoclassicism began in earnest after the discovery of Pompeii in the mid-eighteenth century and lasted throughout the nineteenth century.

By expanding the definition of 'order' beyond "the rule of law or proper authority" we are able to strengthen the definition and concept of 'order' to include a certain uniformity of design seen across many denominations of coinage. Throughout the nineteenth century there were only five major designs for U.S. coinage. For a few years in the early 1800's the Draped Bust, Heraldic Eagle motif was used on all coins from the half dime to the dollar. The Capped Bust design was common to all coins except the dollar just after the Draped Bust series. Seated coinage was produced in a total of six denominations between 1836 and 1891. The Coronet design was common to gold coins minted between 1839 and 1908. Finally, Charles Barber's design for the dime, quarter and half dollar closed out the century and continued until 1916 with an obverse design similar to the five-cent piece and George Morgan's dollar. All of these design types were inspired by nineteenth century Neoclassicism and the very uniformity of their design through various denominations conveys an enhanced sense of order and strength.



Greco-Roman revivalism is seen on virtually all U.S. coins of the nineteenth century in one form or another and can be seen at the beginning of coinage in Philadelphia. The Wreath Cent of 1793 reflects a contemporary interpretation of Liberty from Greco-Roman sculpture. The dollars of 1794 and 1795, the early coppers designed by Wright and Scot and the early gold coins show a plain, simple and direct portrayal of Liberty. Very soon these designs became too plain, almost rustic, for the increasing commercialism of Federalist America in the late 1790's. More luxury was required. The new 1795 dollar and the 1796 cent by Robert Scot shows Liberty as a buxom Roman matron. Cornelius Vermeule\* believes this design to have been taken from a marble bust of Minerva or Dea Roma. The bust shows a Roman dignity with thick, luxuriant, curling hair held back by a large bow.

While generally regarded as artistically innovative it is the reverse of the Gobrecht dollar that breaks with artistic tradition by portraying a naturalistic eagle rather than a heraldic one. The obverse, which is the prototype for the Seated Liberty series, is firmly rooted in the Neoclassical artistic tradition of the nineteenth century. Allegorical figures of the time were often portrayed with flowing robes, shields, wreaths and other devices. The Gobrecht dollars and all subsequent Seated coinage reflect a classical theme that was based upon Greek and Roman statuary seen by many artists of the period on travels through Italy, but was most directly taken from Britannia, used empire-wide on British coinage from the late eighteenth through the nineteenth century. This Neoclassic model is distinguished as American by adhering to certain, rather strict Victorian features such as the long nose, large eyes, hair combed across the temples (not drawn back) and a plump youthfulness.



Seated Liberty coinage is covered on each side by the heraldic devices that reinforce the dual notion of liberty and order. To fulfill the legal requirement that a figure be used that is "emblematic of liberty" we see the goddess Liberty seated on a rock (representing a solid foundation) holding in her left hand a Liberty Pole with Phrygian Cap on top. Her other muscular arm supports a shield (for defense) upon which is inscribed LIBERTY. The reverse shows the heraldic or "sandwich board" eagle used on all coinage throughout the nineteenth century (except for Gobrecht's naturalistic eagle on the dollars of 1836-1839 and the Flying Eagle Cents of 1856-1858). The shield on the eagle's breast is another device that remains consistent throughout the century. The eagle presents the viewer with a dual message. In its left claw it grasps a bundle of arrows representing military capability and in its right is an olive branch showing peaceful intentions. Overall one is struck with a sense of classical design, freedom and authority – in short, liberty and order.

\* Cornelius Vermeule, *Numismatic Art in America* (Cambridge, 1971).





After the brief flash of brilliance displayed by Christian Gobrecht from 1836 to 1839 coin designs became more workmanlike and "orderly." Gobrecht's successor as Chief Engraver was James Longacre. Longacre's tenure lasted twenty-five years, spanning the years 1844 to 1869. The production of an "orderly" coinage had its costs though. The period was marked by a uniform lack of inspiration and imagination in both the coinage and patterns he produced. There were very few changes in the coins of the period and no artistic adventures by any of the Mint's engravers. Longacre instead opted to employ cigar-store Indians on the cent, gold dollar and three-dollar gold and use the now routine Greco-Roman head on the double eagle.



The subject of slavery brought about an unprecedented crisis in liberty, property and authority in the nation's history and eventually became one of the leading causes of the Civil War. In the middle of the Civil War patterns were produced for a new denomination: the two-cent piece. The two-cent piece abounds with symbols of authority and order: the shield, crossed arrows, wreath and motto. It only lacks flanking cannon to be the ultimate expression of Civil War heraldry. The motto IN GOD WE TRUST was first used on the two-cent piece. The idea of linking liberty and morality was not a new one brought on by the Civil War. Rather, the two had been linked most eloquently in 1791 by Edmund Burke,

"Man's foremost duty is the worship of God; and if mankind only fulfills that obligation, then society is found to be orderly. Without society, men and women cannot survive to worship God . . . Men are qualified for civil liberty in exact proportion to their own disposition to put moral chains on their own appetites."

In a letter from Secretary of the Treasury Salmon P. Chase to Mint Director James Pollack in 1863 Chase expressed similar sentiments in justifying his reasons for directing that the motto be placed on the new coin, "No nation can be strong except in the strength of God, or safe except in his defense." Congress unanimously approved placement of the motto on the new coin. By so doing Congress and the Mint gave yet another visible expression of the ordered liberty so desired by nineteenth century Americans and proved to all who handled the new coin that the United States was "qualified for civil liberty."

The nineteenth century transcontinental spread of liberty and the American democratic system of government involved elements as diverse as the rolling back of the frontier, establishment of towns with local government and school systems, the submission of Indian tribes and their eventual containment on reservations, manifest destiny and the century-long acquisition (by force or purchase) of the present continental United States, and completion of the transcontinental railroad. All of these "civilizing" elements of nineteenth century America could only be carried out and at the same time guarantee that liberty be preserved if they proceeded from an ordered society.



An ordered society was exactly what was lacking in the mining camps and gold fields of the American West. This lack of order was especially apparent in what was used as a circulating medium of exchange in these outposts of American civilization. A wide variety of foreign coins, United States coinage, gold dust, small ingots, and coins struck by private minters all circulated alongside each other. Those who sought to privately coin money around the gold fields of the West oftentimes closely emulated the Greco-Roman heads seen on the Coronet series of gold coins as struck by the U.S. mints. Indeed, the most successful private minters, such as Moffat, Humbert, Kellogg, and Wass Molitor can almost be judged as successful by how closely their coins adhered to the standard design, weight and fineness of a regular issue U.S. coin of comparable value. With the establishment of the branch mints



in Dahlonega, Charlotte, New Orleans, San Francisco and Carson City a remarkable homogeneity was soon spread over the circulating medium of each frontier. In a sense this new uniformity in the local circulating medium can be seen as an indication of the passing of the roughest part of the frontier phase of civilization in each of the areas. For simultaneously with a uniform coinage came more order and trappings of civilization: laws, judges, churches and schools.



By examining regular issue U.S. coinage we can determine which symbols were officially endorsed and used. But by examining the pattern issues we can discover additional devices and motifs which, while not officially adopted or circulated, still give us insight into the perceptions and ambitions of nineteenth century Americans. Anthony Paquet's Seated Liberty design as seen on Judd 235, 236, 247-253 shows an unimaginative and stiff Liberty. What is new and noteworthy is while one hand rests on a shield, the other rests on a fasces. The fasces had previously not been used on coin designs but its use as a symbol of authority from the days of the Roman Empire was widely known and understood in nineteenth century America. The fasces would not be used on a regular issue coin until Adolph Weinman's Winged Victory ten-cent piece was adopted in 1916. The two-cent piece, as previously discussed, displayed the nation's trust in the Deity and issuance of the coin came in the midst of the Civil War. The patterns for the two-cent coin, Judd 306-311, invoked the memory of the Father of Our Country, George Washington. Above his head is prominently displayed a variation of the adopted motto GOD AND OUR COUNTRY. These two symbols make a very strong case for authority and order in a time of national chaos. The use of Washington, a Virginia planter and slaveowner, is an especially appealing propagandistic device and was undoubtedly chosen to appeal to Southerners. William Barber's beautiful "Amazonian" design, Judd 1195-1207, has all the usual symbols of liberty and strength with the addition of a broadsword across the front of the shield upon which Liberty rests her hand.

The nineteenth century saw a missionary zeal on behalf of liberty and there was a national calling to proselytize on behalf of it: first domestically, then internationally. Evidence of the zeal to spread the gospel of liberty and order internationally can be found as early as 1823 in a letter written by Thomas Jefferson to a European correspondent, "Possessing ourselves the combined blessings of liberty and order, we wish the same to other countries." By the 1880's essayists were stressing that it was the Anglo-Saxon peoples that had best demonstrated how to combine liberty with order. This nationalistic fervor and desire to spread the gospel of ordered liberty beyond the shores of the continental United States can be seen in the Trade Dollar, first struck in 1873, and the various patterns for such an international coin.



The Trade Dollar is a variation on the Neoclassic Seated Liberty theme so familiar on U.S. coinage of the nineteenth century. Here we see Liberty seated not on a rock but on a bale of cotton. She holds in one hand a ribbon inscribed LIBERTY and an olive branch in her right hand. Sheafs of wheat are behind her with the sea in the background. The reverse presents a variation on the sandwich board eagle and states the various legally required inscriptions. The coin overall gives the impression of peace, commerce and liberty being dispatched from the U.S. overseas. Themes common to all Trade Dollar patterns are peace, freedom, prosperity and order. The theme of order may be seen in some of the symbols used such as the banner inscribed LIBERTY that spans the globe on which Liberty rests her hand on Judd 1290-1319. Dual flags are seen behind Liberty on Judd 1208-1218, Judd 1220-1223 and Judd 1307-1314, apparently meant to represent a reunited country after the Civil War. The plowhandles seen behind Liberty on Judd 1299-1306 suggest the "Cincinnatus" idea of the hardy pioneer ready to drop his plow in defence of liberty. The wheat and cotton are products from the repossessed Southern and Western states and represent the reestablishment of order in those states.



Greco-Roman revivalism continued to be seen on U.S. coin designs throughout the latter half of the nineteenth century. The reverses of the three-cent silver, three-cent nickel and Liberty nickel even used Roman numerals to denote the coin's



denomination. Various pattern issues also used this Roman device. After the death of William Barber in 1879 he was succeeded as Chief Engraver by his son, Charles. Charles Barber was not a man inclined to take off on artistic adventures. He, like Longacre a generation before, was workmanlike in his approach to coin designs and cut dies in relief shallow enough to insure that adequate detail remained even after extensive circulation. Barber had no interest in breaking with the artistic tradition of the previous eight decades. Thus, the coins designed by him are a logical extension of the Neoclassicism seen in all past U.S. coin designs. Barber's new design for a five-cent coin was based upon a Greco-Roman marble head (now owned by Stack's of New York). This head



became the cornerstone of the new designs for the dime, quarter and half dollar first issued in 1892. The obverse is also similar to, and was probably partly influenced by, certain French coins of the period. Naturally these French coins themselves were based on classic statuary that was very popular in Europe and America in the nineteenth century. The reverse is a throwback to the small, heraldic eagle seen on the silver coinage in the 1796-1798 period and both designs are based on the Great Seal of the United States. Barber's coins lack many of the heraldic devices on the obverse that signify order and authority that are so conspicuous on the Seated coinage based on Gobrecht's design. Barber's coins instead convey an understated message of order. Liberty is clearly signified on the obverse by the large classical head and the traditional Phrygian Cap is now placed firmly on her head rather than atop a pole. Order is seen not so much in the traditional heraldic devices but rather in a perfect symmetry that is seen on both sides of the coins. The strong, classical profile and traditional eagle are offset by strong, rectangular denticles and thirteen six-sided stars. There is almost a feeling of control in Barber's design. The reverse of the dime (which was a modified continuation of the Seated design) shows an orderliness and symmetry of the leaves, berries and stems that is lacking in nature and can only be found in a well-tended formal garden. Charles Barber's tenure in the Mint lasted until 1916 when the freshness and vitality of twentieth century designs were thrust upon the Mint by Theodore Roosevelt, Augustus Saint-Gaudens and pupils of his such as James Fraser and Adolph Weinman.

*The third and final installment in this series will deal with the twentieth century and the pairing of Liberty and Justice.*

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## Interview

### With Miley Busiek Part II

This second interview with Dallas sculptor Miley Busiek took place in her home on May 8, 1987.

I made a note to myself that I wanted to share something with you that you will find, I think, interesting. I picked up the mail not too long ago and there was an envelope from Heritage with an honorarium check in it. And I was really surprised about that. I thought about it and I started to send it back and thank them, because I wanted to continue to make the point that I hadn't any desire for any remuneration from this thing. I had a real strong feeling that I needed to set an example in that regard, but then I decided that there was something really that I needed to do and it will take a little bit of funds to do it. So I decided to apply that honorarium to it. And you might like to know what it is going to be because I think Heritage would appreciate knowing and I would like for it to be a point in the article. And that was when I sat down and first began this project in doing my research, I found that there was no one that I could literally talk to that had ever designed a coin before. And I was so embarrassed by my sketchy, funny little pictures that I was drawing as I was thinking on paper. I would draw a round circle and I would be playing with this design and I was always thinking, "Gosh, I hope nobody ever sees this because they would think anybody who drew like that, how in the world could they ever design a coin." And I was very encouraged when in my research I found the wonderful book on Augustus Saint-Gaudens that actually showed some of the gold coins. And it was really an incredible encouragement to me because I realized in his thought process that he had to start just like how I was starting. Literally by sketching out of his mind onto a piece of paper. He had to start just like that. To know he started like that too was tremendous encouragement. So what I decided to do was, I have boxes of information and I'm going to go through this summer and have someone help me, maybe a student, to put in chronological order all the things that would be hopefully helpful to another student or just someone who is interested, a numismatist or anybody. And to make copies of things and do a file and I have a list of people that I have already spoken to that I'm going to give a file to. They can stick it away on a shelf, whatever they do with it is fine with me just as long as it's there. So if someone like me comes along or just to encourage someone, an artist, student just to see how someone else would do the process. I'm going to put together a file for the ANA, and one for the Dallas Public Library Fine Arts Department, one for the Highland Park Public School System because they actually participated in the process and one for the Highland Park Library up here because I did some research there and one for the Smithsonian. I talked to their curator and I'm just going to give it to them and they could put it in the basement with all the reams of information, but at least it will be there. So the honorarium from Heritage is going to be used for that purpose. Making copies and some things will have to be photographed and copies made of those photographs and I'll do a nice, neat chronological file and maybe make some notes, type some descriptions of some things and have it available. I just thought you might like to know that and I'd like for that to be part of the article.

**Q: Another institution that you may not be aware of is the American Numismatic Society in New York. They're a real professional organization and the library is very extensive.**

**A:** Another thing before we go into this is a couple of little statements that I wanted to share with you . . . Did you see this article that just came in the latest *Coin World* or *Numismatic News*? I thought it was a really interesting article. It has to do with the idea of the now circulating coinage possibly being redesigned. I want to speak to that writer because he is leaving it open-ended as suggesting that there is an opportunity for the President to redesign the coinage. The point I want to make is that it has actually already begun. And that is a real important point. A lot of people either don't realize or haven't emphasized and that is a part of a very important timeliness of this whole idea of a new coin design because without his open attitude about it the American Eagle Bullion Coin would have never come about. His whole philosophy, that he stands for the private sector initiative and his deep sense of patriotism, he has really stimulated and inspired the whole open possibility of there being new designs. And without that I don't think the atmosphere would be as it is right now. That's really an important point that I wanted to share with you. His philosophy, his patriotism and his encouragement, the private sector initiative that was the inspiration for the design in the first place and then the openness and approachability of the Mint and Treasury were the next step.

**Q: So you're saying basically it has to start at the top and trickle down, and if the President wasn't receptive to that the Treasury wouldn't be either.**

**A:** This is his administration and all the key people that are involved are his administration. So there is a thread of his philosophy that goes through this whole thing that gives us the possibility that this is the prime time to do something about it. If I reflect back over the whole project now I can look back on it and see what were the main motivations and how do I see it now as I look at the whole picture. The two key words would be the gold bullion coin is, first of all, a "golden link" and it was very carefully planned so it would be a link and it would not be a monument unto itself as one unique coin but it is really a link.

**Q: A link from what to what?**

**A:** Here we are fifty years since the Saint-Gaudens Double Eagle. The coin was designed and it was like a huge gap that has been filled with lots of interesting commemoratives and that kind of medallion-type of activity, but no new coin designs. So we knew that it was very important to link with the past to give it creditability and so people could immediately recognize it and identify it as being American and also to leave that other end open. That was the beauty of having the Saint-Gaudens on the obverse and the new eagle design on the reverse. That's the golden link with the past coinage and the incredible legacy that was given to us with beautiful coins and then just opening a door with a new design, not that it was an earth shattering design by any means, but it opened the door to show that our government and the system and the American people are all very receptive to the idea of having new designs on the coinage. And that's why I'm so thrilled that all of this conversation about new coinage is evolving and that's the nice thing too, that it is evolving. It wasn't appropriate for me to go out there after the



coin has become a success and get on a soap box and be the person to say now let's see if we can't get the Mint to be receptive to private citizens offering designs for coinage. I feel like I really did my part in a very humble way, you know they were very gracious to me, very open to me, but I feel like that I have done my little part in this and I have simply been the person who has carried the message through that has helped to open the door, but the most important thing to realize is that I was not the only person working through this process. I was just kind of a message carrier and I had hundreds of people helping and supporting and opening the doors and leading the way. That to me is the American Eagle gold bullion coin – is the most beautiful microcosm example of what makes America great. Because it is a beautiful example of how an idea that comes forth in a spontaneous way out of our country's sense of patriotism. It was a spontaneous act that built momentum and gathered momentum among people of all walks of life of every end of every spectrum you could imagine in America. Elected officials, government officials, private citizens, and organizations and it was a totally positive, progressive project.

**Q: You say that you did your part and that you had the help of Treasury officials and so forth and congressional people, but you were also in Washington doing a lot of prodding and pushing. Now if indeed we are to have more coin designs for other denominations of coins, my tendency is to see that bureaucracy in Washington as basically at a stand-still until somebody has enough force to push it off of dead center. Who is going to provide that sort of impetus?**

**A:** You see to me that is the very definition of what the bureaucracy in Washington is. In Washington, D.C. they are there to represent the people and they don't initiate ideas, they represent what the people want. And that's why I felt like it was my responsibility, not theirs, to be sure that bill passed. My responsibility was to furnish them with every bit of information, anything that they required that met the legal system's requirements to prove to them that it was a viable option. This was something that the American people would truly want and any signal that I would have gotten from any of those levels at any time that if it would have been negative, that it was not good for the country, that it wasn't representative of what the people felt would fairly represent them and how they felt, than I would have just stopped. And that was one of the things that I really made clear from the very beginning is that I wanted them to please signal me, to please tell me if it was not the best interest. I was not trying to make a point, to prove a point, to prove anything. I was hopefully acting out what I think a purpose of an artist is. And that is really to be a messenger of the times, to in a graphic way to the people of the time and hopefully a message that will carry to the future that represents in a graphic way what our times were like. Also work as this link, if you just bridge the gap and keep it closed from one generation to the next. We have to continually keep that enthusiasm and appreciation of what we have been given, our heritage has to continue on. We can't let it die. To me that is one of the real important purposes of an artist.

**Q: Who in the Mint took your three-dimensional sculpture and your sketch of that and put it into coin form? Was it Elizabeth Jones?**

**A:** Mr. Winters is one of the engravers at the Bureau of the Mint. He is a dear man and very talented. He met with me and I have seen him working at his station there in the Mint. We have talked over the design, he and I together, and I was just so honored that he would actually be the one to implement it into the plaster.

**Q: In seeing the sculpture when we were here last time, I was very impressed with that. I thought that was lively and obviously three-dimensional, but I don't get that same feeling of dynamism once it's transferred to coin form, once it hits that two-dimensional plane. Were you disappointed somewhat going from three-dimensional to two-dimensional?**

**A:** Well, actually, I work in three-dimensional for that very reason. That is why I sculpt instead of design medals. Because I just personally can identify more with something that you can walk around and see all sides of, but after going through the Mint and seeing the process I understand all the technical situations they have to deal with. And it is very limited. The High Relief Saint-Gaudens is really incredibly beautiful. It's just a shame that we can't use that process for all our coinage.

**Q: But once you realize what it takes to produce a coin, you realize what an arduous task it must have been to produce the 12,000 they did make.**

**A:** That's right. But each one was really, truly a work of art. But that's what I think you bring out as far as the technical situation at the Mint and an artist working with the Mint. That is one of the important points that I wanted to really bring out. I am so pleased with this discussion about new coin designs. Because I see that it is a kind of a spontaneous next step after the success of the American Eagle gold bullion coin. It makes me so happy to see this, but I do hope that people keep it in the proper perspective and not try to jump on it like a June Bug. We have a tendency in this country where there is a success just to multiply it and reproduce it until we just wear it out. The idea of a coin that represents our nation whether it is a penny or a gold bullion coin we have to have tremendous respect for the system and how it has to go through the whole process to be very, very careful before we just jump in there and do it just for the sake of doing it. It has to be well thought out.

**Q: Careful in the sense of symbolism or the technical?**

**A:** The time that's involved. The process. People can't expect to suddenly see all new denominations of all circulating coinage all done at one time. I think that we need first of all to totally respect the judgement, the total overview, that the Secretary of Treasury, the Mint and the Congress has. That we have to trust them to know what's best as far as the time that's involved in making those decisions, what coins in a literal sense would be the most logical ones to possibly do new designs for and then the next point would be that whoever would desire (a private citizen) to submit a design for coinage. The most important thing to me would be their motivation. Their motivation must be pure. It must be totally patriotic in that they are doing it to serve their country and have a desire to depict something that will honor and give integrity to the coin. Because if they don't have that sense of cause and purpose in doing it, if they do it for themselves or any ulterior motives, it's going to come across.

**Q: Isn't that asking a lot of people?**

**A:** Yes, and it should be. I think it should. It's not like they're designing an office building or a can of soup. This is something very permanent. When I first began sculpting, someone reminded me of the criteria for a lasting work of art. And I hope someday that I can really learn to do this. But when it comes to something metal, that's going to last longer than you do. Now ceramics and paper, these are all so perishable. But anything that's made of metal, like a bronze sculpture, or a coin is going to last a lot



longer than your human body, should never, ever be actually done unless it has a timeless and timely quality and a monumental quality. My criteria is if I design a little piece of sculpture that's one inch tall, I have to be able to visualize that a mile high. In heroic size, and if it were standing out there in a park and the leaders of the world were walking around and looking at it would I be humiliated and embarrassed? Would I wish that I had never created it? Whether it is an inch tall or twelve feet tall, is it worthy of being produced?

**Q: Pretty exacting standards.**

**A:** And if you can't say that you did something one inch tall and you were willing to say if it was a mile high and you walked around it you wouldn't be satisfied with it then you should never cast it. And to me, that same thing holds true for a coin design. If it doesn't pass the test, the acid test of criticism, you should never produce it, ever. It has to have timely and timeless qualities. A hundred thousand years from now it has to be just as representative of America as it would be tomorrow.

**Q: Of America today?**

**A:** That's right.

**Q: Were there any patterns or die trials struck of the American Eagle?**

**A:** No fortunately, the changes, the adjustments we made, we made in the plaster so we didn't waste any of the taxpayer's time or money.

**Q: So nothing was struck in silver, nothing in aluminum, no off-metals.**

**A:** I don't think so. Not that I know of. One of the things that's one of the modern devices that is very helpful for coin design right now that they didn't have in the days of Saint-Gaudens was the reducing and enlarging machines.

**Q: Did you ever do any reducing?**

**A:** Oh yes, it was very helpful just to quickly to eliminate ideas when it came particularly to the placement of the letters and the wording and all of the different technical information that had to go on the coin, how to balance that out. That was such a help. Can you imagine in the old days how they would literally have to make originals of all the . . .

**Q: Well, actually the Janvier was brought from Paris by Roosevelt in 1907.**

**A:** You're speaking of the pantograph, the big actual copying machine. I'm referring to a xerox machine (laughs). I'm talking about the sketches and the renderings that we could literally work out the right spacing and the scale on every little element of the design and quickly see what would work and what would not work on that copy machine.

**Q: How would you do it? Could you take that and turn it sideways and see the various thicknesses?**

**A:** No, I'm not talking about a graphic computer. I looked into that possibility when I was working, when I was thinking through if I were actually to do the plaster and working out the relief. I actually talked to someone about putting the design into a graphic computer and turning it to hopefully save some time and save them some time, but it's just not far enough along yet to be that useful.

**Q: Well, did you or Mr. Winters have to consider design opposition, where you don't want to have two thick parts of the coin opposite each other so that you ended up with a soft strike?**

**A:** Yes, and it worked out. That I left totally up to the Mint. They're the ones who married the two sides together and I didn't have to.

**Q: So that wasn't really a problem?**

**A:** No apparently it wasn't and it is traditional that they be in opposite position so that when you turn it over and they are literally opposites; the top is on the bottom and the bottom is on the top.

**Q: You mentioned something about that it was very important that everyone in the country feels that they have part in the coin designed. What exactly did you mean by that?**

**A:** Well, in that, first of all, every one of those members of the House of Representatives and the Senators that voted unanimously for the passage of that bill, that they can literally go back to their districts and constituency and say, "Today I voted into law the American Eagle Gold Bullion Coin which honors the tradition of the family and that really honors our children and the values of this nation," and look them right in the eye and say, "I did this. This represents you." I just thought that was an exciting, positive thing that could come out of this.

**Q: You mentioned also that you thought it was a unique time in our nation's history in coinage and that the Treasury officials are receptive. Is there anything else that we need to talk about that?**

**A:** For the American Eagle Gold Bullion Coin the apartheid situation in South Africa really played a major part in as far as the timeliness of that particular coin. But for new designs for other coins, in general, this is a very unique opportunity. But in very reasonable structured terms, and I think that is something really important for the artists out there to keep in mind, they must be willing to work strictly within the system and under the guidelines of the government and also be able to understand that there will be limitations to maintain the dignity and control of the situation and not let it get totally out of hand. They have to be very careful about this. They won't be able to recklessly abandon, open up the whole thing for new designs and keep a real rigid, logical control of the situation.

**Q: That, of course, has to be done but the two times I can think of when that was not done, when the system was circumvented, was when Saint-Gaudens and Roosevelt decided they were going to redesign the country's coins and did so against the strong objections of Charles Barber, and the second time was when De Francisci cut the dies for the Peace Dollar and they were struck in high relief. Of course, officials knew that this was going to be a real problem to strike up, and in both cases we ended up with the most beautiful examples of coinage by really thwarting the desires of Mint officials. So I think that's a real problem as far as people knowing the past and what came out of being rebellious and going against the system, and also knowing that they probably are not going to have a Theodore Roosevelt behind them.**



- A:** But, my message that I want to give you is that I have been there and walked through the process and what I want to say to the artists is to be encouraged by this unique time because they should be more . . . Right now there is a unique combination of people in key places and that they should have some confidence in their judgement. In other words, these people have an artistic bent. I think they are a lot more open to good ideas than maybe we have been in the past and they have good judgement. I just feel that what I did should be really an encouragement to a really geniusly gifted artist because there are people out there that are a lot more talented than I am. And I do think that the people that are in the positions of authority right now realize that there truly are some gifted artists in this country who can make a tremendous contribution to our coin designs and I truly do think that they want to be made aware of any talent out there of an artist that would really, honestly want to contribute to his nation in an honorable, unselfish way. But they are going to be cautious about it. That's why I emphasize the motivation. It can't be a belligerent artist that is out there to buck the system to prove something, because that is not going to work, you will not penetrate the system with that attitude and that's why, unfortunately, there are some very, very talented artists out there that might not ever have the chance to show what they could do because their attitude is not right.
- Q:** By bucking the system, do you mean the system as far as what they would depict on a coin or how they would depict it? I mean, I can see perhaps that Henry Moore, if he wanted to work in the round would have a proper motivation but would his unusual school of thought, would that be accepted by the Mint? A more unorthodox approach to sculpting in the round would that be accepted by the Mint?
- A:** Maybe a coin design is not that artist's medium. Maybe he should realize that because he is slightly unusual in his perspective of life that he is going to have to use other mediums to express it.
- Q:** You see that the coin designs still need to be pretty much realistic as far as . . .
- A:** Not necessarily. I really think that would be too limited. I have confidence in the Fine Arts Commission and, well, you can start at the top and work all the way down. I think that right now I personally, as a private citizen and an artist, from being there and going through the process and actually being through the system, that it is a unique time in history for coin design possibilities. It is very, very open. But as long as it is done in the proper spirit and with a respect for the system. It's just too technical a world that we live in, too complicated, an economy, world economy for people to be out there proving extreme points.
- Q:** I wonder if a sculptor would try to prove an extreme point with the coin's design I mean I would think that if he had something radical to say, he would not choose such a patriotic medium such as a coin to say it, so that really would weed out a lot.
- A:** That's right. That's why I say I think the system would pretty well eliminate that type of situation. I think we can really, truly trust them to make some good judgements. I am very impressed with how the Fine Arts Commission has taken the initiative and I think that's the proper way it should be done. If they are taking the initiative to go out and seek the opinion of the American people and then share that with the U.S. Government. Say we have found in our discussions with the public that this is what they would like to do, they would like to see some new designs then it would be up to the Treasury to determine what coins they would possibly consider to have new designs for and how long it should take and the procedure and then set the precedent. I think they have strong leadership, they would be willing to set a new precedent, set up an example of a coin and go through the process, but you would have to be totally respectful of the way they chose to do it.
- Q:** I wonder if there is enough time left in this administration to do that, since it's a rather lengthy process to solicit drawings, to decide which is more suitable for each denomination, to work in the plaster and to transfer that into coin. That's a rather lengthy process.
- A:** It is. That brings to mind another person, a very key person, that I think we should really keep in mind, and that's Congressman Annunzio. Congressman Annunzio is really like the watchman for our modern day coinage. The gentleman sincerely loves and is devoted to them. I think it would be important to go through this exercise in opening this new initiative in a spirit of cooperation with all these people: the President, his administration, Congressman Annunzio, the Fine Arts Commission and professional artists in our country. Of course, I would love to see a kind of symposium, where these people could really have an opportunity to be heard, express their feelings about it, have all this information gathered and analyzed and come up with a good plan. Set down a plan. Then set the plan into motion before this administration leaves office so that it can proceed on. I do think the Congress is very amenable to it, I mean they have participated and enjoyed it. They thought it was very exciting and were very pleased, they had a success, and they had a part to play in it, so I think they would be very open to the possibility. If you were to bring up coin design five years ago, or even two years ago, they wouldn't have had time to think about it, but now they know it and that it can have an impact.
- Q:** What would you like to say in closing?
- A:** I need to close it with the fact that from beginning to end I have just found this to be a positive experience. I can step back and look at it now and realize that it was an amazing experience for a single American to have gone through the whole process with all the people I had the opportunity to spend time with and talk with to work on this project with, and it gave me a deeper sense of pride in my country and how it works in Washington and an even greater love for my fellow Americans. An example of how it made me feel very good the other day was when, on a newscast, the President was talking to children about drug abuse, he was wearing his gold bullion coin, I don't know if he did or not, but I like to think that he pointed out to those children that there is nothing more important to this country, that they are truly the most valuable asset and that we honor them on our gold bullion coin because we feel that way.





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# The Forum

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*This issue's Forum winner of a free MS (60) silver dollar is a reader from Brightwaters, New York. She actually submitted a total of three questions, all of which are answered below. Another reader from Pittsburg, Texas submitted two questions, also answered below.*

**Q.** *Why did the Mint limit production of the Type 4 Liberty Seated Half Dollar to such small amounts from 1878-S to 1890 (mintages range from 5,275 to 12,590)? And why were proofs minted in such large amounts in relation to total mintage? Finally, why was the mintage increased so dramatically in the final year of the coin's production (1891-200,600)? – Mrs. J.C., Brightwaters, New York.*

**A.** During the Civil War specie payments had been suspended. As a result coins were extensively hoarded during the war and afterward because specie payments were not resumed as soon as the war ended. In 1876 the Specie Resumption Act was passed. Shortly thereafter the gold value of greenbacks fell suddenly and dramatically making the new law meaningless. The Mint continued to coin specie and store it and when the value of the greenbacks rose again the smaller denomination coins were released. The new coins were now authorized to be used to redeem fractional currency that had been used for many years as replacement in the channels of commerce for the hoarded subsidiary coinage. By late 1877 though the price of silver began to fall and with it the many millions of hoarded subsidiary coins, many of which had been stored in Latin America, Canada and the West Indies, began to return to the U.S. This massive infusion of older coins clogged the channels of trade. To compound the problem the government would not redeem the subsidiary coins for greenbacks and they would only be received by the government for taxes less than five dollars. Banks refused to accept them for deposit and businesses that handled large sums of change now had enormous amounts that they had nowhere to go with. As a result Secretary Sherman suspended the mintage of subsidiary coinage. Judging from the mintage figures it took a full decade for the demands of trade and commerce to equal the supply of coins that existed in 1879.

Now, the proofs. Naturally when the mintage of business strikes is so severely curtailed and the annual production of proofs remains constant the number of proofs minted in relation to total mintage will be very high and out of proportion to earlier years.

Apparently in 1890 there existed some need for half dollars, enough to coin 200,600. However, this is only a large mintage in relation to the previous decade. Prior to 1878 mintages in Philadelphia were regularly in the high hundred thousands and often in the millions.

**Q.** *In looking through some old price lists issued in the 1950's I found a listing of "white cents." What are white cents? – Mrs. J.C.*

**A.** "White cents" is a term used to refer to the copper-nickel issue of 1859 to 1864. Rather than being struck in bronze as the later issues and taking on a reddish to brown color, the copper-nickel coins were struck in an alloy of .880 copper and .120 nickel. This 12% nickel tended to give the coins a white appearance. Thus, the name.

**Q.** *Could you explain just what is a "condition census" when speaking of large cents? Is this term only used for large cents, or is it used for other issues? – Mrs. J.C.*

**A.** Condition census is a serial listing of the finest known coins of a given variety. Sheldon's own example, on page 51 of *Penny Whimsy* reads:

"For an example, take No. 66 of 1794 (p.126). The condition census is 35-15 (35-30-20-15-12-10). This is simply a mnemonic summary of the following information: The finest example of the variety known to the writer or to his collaborators is now believed to merit a condition grading of VF-35. The *average* condition of the next five finest coins of this



variety, to the best of our present knowledge is about F-15. In detail, the six finest coins of variety 66, listed in descending order of condition, are VF-35, VF-30, VF-20, F-15, F-12, and VG-10."

The term is used in other series but usually only where a considerable body of scholarship exists to support a statement such as "well within condition census."

**Q.** *Could you give a brief description of the system of rarity comparisons (coins described as "Rarity 5", etc)? The basis and background of this term? — C.C., Pittsburg, Texas*

**A.** The rarity table we use today originated with Dr. William H. Sheldon in his 1949 monograph *Early American Cents*. Dr. Sheldon also established the 1 to 70 point grading scale for early coppers that today is used for all coins (with significant modifications). Listed below is the Scale for Rarity as Dr. Sheldon created it.

- R-1 Common
- R-2 Not so common
- R-3 Scarce
- R-4 Very scarce (population estimated at 76-200)
- R-5 Rare (31-75)
- R-6 Very rare (13-30)
- R-7 Extremely rare (4-12)
- R-8 Unique or Nearly Unique (1, 2 or 3)

Edgar Adams and William Woodin created a 15 number rarity scale for their 1913 pattern book but by 1959 when Dr. Judd published the first edition of *U.S. Patterns, Experimental and Trial Pieces* he followed Sheldon's lead and used the 8-number system. Judd gave specific numerical limits to R-1, R-2 and R-3 and acknowledged that, "A division into fifteen groups is unnecessary since the exact number cannot be determined and only a comparative rarity can be established."

**Q.** *What is meant when a coin is described as an "excellent electrotpe?" — C.C.*

**A.** According to the *Coin Dictionary and Guide* an electrotpe is, "A replica of a coin or medal made by a process somewhat resembling silver-plating. This process gives a faithful copy of the original, though a slight variation in size is discernible, and the weight will differ from the original. As the obverse and reverse are made separately, an inspection of the edge of an electrotpe will reveal the join, though of course this can be plated over."

Questions of a numismatic nature may be answered in a future Forum by addressing them to:

**Q. & A. c/o Mark Van Winkle, 311 Market Street, Dallas, Texas 75202.** The best question each issue will receive a free M.S. (60) silver dollar.

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# Blast From The Past

## Uniform System of Coinage Among Nations

In July, 1854 *De Bow's Review* published an article entitled "Uniform System of Coinage Among Nations". The article goes through a rather lengthy history. Printed below is the conclusion. Interestingly, the article predates the Mint's interest in an international coinage by some twenty-two years.

All coins, however varied in fineness, weights and characters of alloy, continue to be graduated with great care in each country; but in exchange with others, require extended, complicated and dilatory calculations of arithmetic, which, by general consent among nations, could readily be dismissed.

If the actions of national mints were submitted to a reformed code of regulations, organized by practical men, for general uniformity in the basis of measures for fineness, weights, alloys and decimal calculations, without altering the national superscriptions, devices, forms and designations, advantage surely would be gained for all.

Such uniformity once established by a few nations, other measures of accordance might be expected to ensue, for the promotion of general exactness in other weights and measures – for useful and equitable correspondences.

The practices of mints require the greatest accuracy in all their details; and unless an exact uniformity exists in their original basis of calculations, no identity of values can prevail – in coins. The mints require the rigid accord of mathematical, chemical and mechanical actions, which being known to prevail in the separate coins of each nation, can by concerted action, as surely be made to exist in the general coinage of all.

If it is held important, that neighboring portions of the same country should comprehend and employ the same currency, no logical argument can prove a contrary effect among intercommuning nations, for commercial transactions. The gold coins of the United States, easily and instantly recognized in Louisiana, Maine, Michigan, Kentucky, South Carolina and California, could as readily be understood and valued in France, Germany, England, Spain, Russia and Sweden – Mexico, Brazil and Peru – Egypt, Persia, India, China and Japan – and all their coins as readily credited here. Such a plan of concert once established by a few, the practice of remelting coins of either, thus consenting, would be abandoned at once, among them.

Impressions, forms, dates or places of manufacture, do not affect value, which is regulated solely by the amount of perfectly pure gold, or fine silver, in coins, jewelry ores or dust. By the employment of the most easy decimal calculations, their values can be reduced or augmented, and the exact worth of every 1,000th, 100th, 50th, 10th, or 5th, or any basis of value be generally established, and everywhere correctly comprehended by all men who are taught decimal arithmetic – or have sense and fingers.

Such easy uniformity of fabrication might introduce the practice of testing large amounts of gold and silver coins, or bullion, by weight; which, in the larger transactions of commerce, would prove the best remedy against counterfeits and false tokens.

We all comprehend the inconveniences resulting from any depreciation in the value of paper money in adjacent States; still the similarity of five, ten, twenty and fifty dollar notes, enable us to exchange, when they will pass by a recognized public confidence.

The dissimilarities in the coinages of different nations, expose merchants to some of the inconveniences of uncurrent paper, which can be avoided by correspondence, explanations, and a very moderate yielding, by each, to slight changes in mint practice.

The mining interests of the Southern States are concerned to reduced charges upon their industry; which all unnecessary impediments, in ascertaining the value of their products, multiply upon them. As coins, and as merchandise, gold and silver require to have their quality of fineness carefully designated, in order to decide upon their value, like an inspection of flour, tobacco, or fish. Condition – regulates the character and worth of all – for use, manufactures or exchanges.

Since the original introduction of civilization from Africa and Asia into Europe, the nations who employ coins, as representatives of value, have never consulted together upon any mutual accommodation in coinage. They have each fixed upon some convenient, or casual intermingling of the metals, to represent their standards; which, like those exhibited in war, present different forms, with distinct emblems and colors. The varieties of value in these standards, existing among different friendly nations, instead of being at once recognized by the eye, like their flags, can only be distinguished by separate calculations of arithmetic, to verify their character – in every market. They are private signals, promoting difficulties rather than convenience among nations, not always differing in language.

In matters of money, we may, surely, all advance with success, under one truthful, peaceful and common standard.

All foreign coins, notwithstanding the special care of each separate nation in producing them, are now degraded, as bullion abroad – recklessly melted and then issued under a new standard – a kind of civilized piracy, which should be abated for the benefit of all, with the general consent of all.

The enormous exportation of coins, constantly witnessed from ports in the United States, may induce attention to this subject, connected with continued applications for increased means, to augment and promote so impolitic a procedure.



The original laws, for the organization of the mint of the United States, could not have anticipated the immense influx of precious metals, consequent upon our recent discoveries and lately acquired possessions, which have impaired all former calculations of proportion, distribution and values.

As raw material for export and foreign exchange, the values of gold and silver can be estimated without coinage, like those of any other products of industry or of art; but as a currency required by our constitution, for permanent domestic exchanges and home convenience, other considerations are essential.

The annually increasing coinage of gold, beyond our domestic necessities, appears in opposition to true economy. Being solely estimated as bullion in foreign countries, it is re-melted by millions at the mints and refineries in Europe, without special advantage to them or to us.

While there exists in Great Britain a consent to the importance of an entire change in systematic coinage, and this subject is in active discussion, connected with decimal calculations for moneys and mintage, much valuable information may be gained or communicated; and a liberal scheme of mutual accommodation and concert – now be generally approved.

The community of interests, which the advancement of liberal knowledge and useful arts produce, by commercial intercourse, lead us to trust they contribute to promote peace and good will among men of different nations and languages.



# Trends

by Jack Ehrmantraut

Welcome to the last edition of the *HNJ* in this format. Heritage is moving forward and the *HNJ* is changing as we move.

The coin market continues to evolve – meeting the needs and concerns of today's buyers. We, as a hobby, are making great strides in the war to combat gross misrepresentation of product, fair pricing, and dealer integrity – in direct response to the consumer's needs. Buy/sell spreads continue to shrink as dealerships hustle to obtain the business of the consumer.

PCGS has attempted and, succeeded in eliminating much of the greed and abuses which previously cast a dark shadow on our business.

PCGS has also contributed to consumer education by publishing how many of a particular coin it has graded. This point alone, I feel, has contributed to the steep decline in value for many coins which are available in large numbers. Very common coins have declined in value precipitously these past few months. Riding the volatile wave have been common date Morgan and Peace dollars, common date Walking Liberty half dollars, some U.S. Commems, and some U.S. gold.

This volatility and decline in value has also created quite an opportunity for the nimble speculator. At current levels, the risk/reward ratio for much of this market, strongly favors the buyer. Heritage is meeting the needs of the speculator, by offering special prices on much of this market. Our recent special of PCGS graded MS-63 Saint-Gaudens double eagles met with huge favorable response. Hundreds of you recognized the temporary wholesale dip in the value of these coins for just what it was, a temporary opportunity. We still feel, at current levels, that one of the best values around is the Choice Uncirculated \$20 gold Saint.

The PCGS population report also graphically displays, what I and other experienced numismatists have been saying about the paucity of high-grade U.S. Type coins that are available.

One of the greatest numismatic bargains, I feel, are mint state Three-Cent nickels. A prudent investor would do well by starting to assemble a complete collection of this often-neglected series. There is no price-prohibitive date in the series though several will prove to be very difficult to obtain.

MS-65 and better Franklins are also being actively pursued by those who are keeping tabs on the PCGS population report. PCGS has proven what we all already know, that most mint state Franklin halves are MS-63, at best. The lack of MS-65 and better pieces has caused the value on a PCGS certified coin to explode the past few months. At around \$300 per coin, gem quality Franklins are receiving a lot of attention.

This brief commentary is but a prelude to the overall rare coin market. Your Heritage Account Representative is in a unique position to give you a more precise evaluation. Whether you want to just "talk coins", get a more exacting description of a coin listed herein or get the best price on any coin we might have, it is advised that you contact your Heritage representative today. We all stand ready to be of service.





# Numismatic Jeopardy

by Michael Sherman

There was no correct set of "questions" submitted to last issue's "answers" but two readers missed only one question.

In the event this is your first H.N.J., the following are the rules:

Listed below are ten answers to numismatic questions. Your job is to come up with the questions, and send them to us. A drawing will be held among all respondents with the correct questions, and the winner will be awarded an uncirculated Morgan Dollar. And as Art Fleming used to remind us: please be sure that your "answer" is in the form of a question.



Example:

A: It's the only year that a mintmark appears on a "V" Nickel.

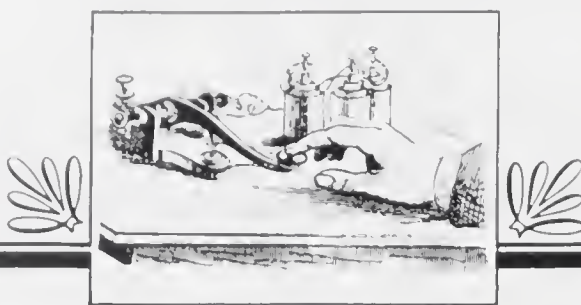
Q: What is 1912?

Our category this month is "This and That," so now . . . let's play Jeopardy!

1. It was the original price of the *Redbook*, when introduced in late 1946.  
\_\_\_\_\_
2. This European monarch was made an honorary member of the ANA in 1909.  
\_\_\_\_\_
3. He was the first living, identified person to appear on a U.S. Commemorative.  
\_\_\_\_\_
4. The Denver Mint struck 316,076 of these in 1964.  
\_\_\_\_\_
5. This metal was removed from the Lincoln Cent in 1962.  
\_\_\_\_\_
6. This typewriter company paid \$10,000 for the first Columbian Half in late September of 1892.  
\_\_\_\_\_
7. This Philadelphia artist began the collecting of coins by their mintmark with the publication of a pamphlet in the mid-1890's.  
\_\_\_\_\_
8. This Nevada senator introduced the bill calling for a twenty-cent piece in 1874.  
\_\_\_\_\_
9. These four agricultural products make up the wreath on the reverse of the Flying Eagle Cent.  
\_\_\_\_\_
10. This Tennessee doctor formed the most complete collection of U.S. gold patterns ever assembled.  
\_\_\_\_\_

The correct "questions" to last month's Numismatic Jeopardy appear on page 49.





# Market Update

by Steve Ivy, N.L.G.

Today there are fundamental economic changes taking place in the coin business, causing disruption for many and creating tremendous opportunities for others. The coin business has operated in essentially the same manner since its inception over 120 years ago. In that time, only the advent of sophisticated telecommunications (i.e. telephone, teletype) and convenient travel (air, automobile) have acted as a major non-economic catalyst to the coin business. Certainly there have been other changes such as mass marketing techniques and more precise grading, but none of these has resulted in a quantum change. In my opinion, based on many observations over the past year, the advent of certified coins and sight-unseen trading has created, or is in the process of creating, a new economic order in the coin business. To varying degrees, all the players in the coin business have been affected and there are basic, structural changes in what the coin business rewards and how the economic fruits are distributed. There are many examples of which I will attempt to describe a few:

1. Perhaps the most easily identified benefactor of this new economic order is the technically competent grader who, for whatever reason, was a poor trader/businessman, or perhaps just undercapitalized. Many of these superior graders have doubled or tripled their incomes as graders for the grading services.
2. The owners of the grading services have collectively taken in almost \$10,000,000 in grading fees in the past twelve months. It is now one of the largest expenses of most active coin dealerships.
3. The average coin store owner now has, comparatively speaking, an ultra-efficient method of realizing top dollar for the high grade collections they buy. This particular phenomenon was well illustrated at the most recent Long Beach show. A well respected coin shop owner who deals in middle range coins had recently purchased a fantastic group of proof and mint state type coins from an old-time estate. Under previous circumstances, he would have sold the coins uncertified, and would have no doubt been picked-off by people more knowledgeable in the ultra-high-end type coin market. This fellow, being nobody's fool, sent the entire batch to the P.C.G.S., and spent the entire show selling the coins for 99.5 cents on the ultimate wholesale dollar, much to the chagrin of the "sharpies," remembering the good old days.
4. Another of the most obvious benefactors is the consumer who benefits on at least two levels. First, the knowledgeable consumer can eliminate the specter of being taken advantage of by overgrading. Secondly, comparison shopping has become more practical as the apples vs. oranges syndrome of coin grading is much less of a problem.
5. Auction companies will diminish at least slightly in importance, in that they will not prove to be an efficient selling method for common date dollars, Walking Liberty halves, etc. Why should a person consign an MS-65 common date dollar when the difference between an easily realizable wholesale and the ultimate retail is only 15-20%?
6. I also feel coin shows will become at least marginally less important in years to come. As more and more coins become certified, the on-site inspection process will become less important and the coin shows will diminish.
7. As the electronic means of trading certified coins on a sight-unseen basis becomes more sophisticated and the trading pool of certified coins becomes larger, people will no doubt try their skills at becoming the Jay Goulds of the coin business. While hoarding and promoting coins is certainly nothing new in the coin business, electronic sight-unseen trading provides a tempting area for these speculators so that one cannot always assume that a price of a particular coin is always a function of pure supply and demand.
8. Sadly, perhaps, the future collector will pay the highest price in the unrealized joy of collecting. The advent of certified coins only acts to continue the mania toward better and better quality. While it is no doubt nice to own a P.C.G.S. MS-65 Full Bell Lines Franklin half, can it possibly compare with owning a VF Classic Head large cent or copper-nickel pattern listed in Judd?

While there are many other examples of how certified coins have changed the numismatic landscape, these eight certainly give you a flavor of the change at hand. Whether you consider these changes progress or not, they are certainly a fact of life.





# Market Insights



by Reid Spencer

## Population Reports: An Invaluable Resource

When the Professional Coin Grading Service was launched with much hoopla in early 1986, PCGS advertising presented the new service as "The Solution to the Grading Problem." It is now late 1987, and the opinion on that ambitious claim still is divided.

In general, rare coin investors with limited numismatic knowledge and experience have embraced PCGS as a relatively safe and understandable medium for the acquisition of rare coins. Many collectors, on the other hand, still view the encapsulated coins as a bastardization of their hobby, an attempt to standardize what is aesthetic and therefore subjective. A few skeptics have voiced the cynical opinion that PCGS is yet another conspiracy of the conniving coin dealers attempting to promote and manipulate the rare coin market.

Regardless of your own particular attitude about the PCGS program, there are at least two indisputable conclusions that may be drawn. First, PCGS-graded coins have garnered a substantial market share, primarily among rare coin investors. Second, the mere existence of PCGS is responsible for an invaluable by-product, one of the most significant research tools ever available to rare coin aficionados.

I'm referring, of course, to the PCGS Population Reports, published quarterly, listing by date, mintmark, variety and series, the numbers of each coin certified in each grade. Given the volume of rare coins already processed by PCGS in the past 20 months, the population reports constitute a statistically significant sample. As a microcosm of the rare coin market as a whole, they furnish a clear indication of which coins are readily available and which are, for practical purposes, unobtainable.

Take for example the oft-flagellated 1881-S Morgan Dollar, the perennial whipping boy of purists who belittle the acquisition of common, promotable, speculative issues. The July 1, 1987 population report informs us that over 10,000 uncirculated examples of the 1881-S already have been certified, over 6,500 of which are MS-64 and over 3,000 of which are MS-65.

Now let's look at the 1879-P Morgan Dollar, with an original business-strike mintage of more than 14 million coins, compared to the 1881-S mintage of almost 13 million. A mere 521 examples of the 1879-P have been certified in all uncirculated grades combined; of these 123 grade MS-64, 26 grade MS-65 and two coins grade MS-66. In real terms, the 1879-P in MS-65 is 126 times more rare than the 1881-S with PCGS certification.

This does not mean, of course, that the 1879-P should or ever will trade at 126 times the price of an 1881-S. It does mean, however, that relatively minor shifts in the demand curve for MS-65 1881-S dollars can have a profound effect on the value of that particular issue, whereas the 1879-P is insulated against such volatility because of the virtual absence of supply.

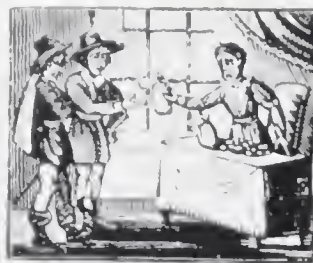
At this writing, PCGS-graded 1881-S dollars are trading between dealers for \$300 in MS-65 condition, while 1879-P dollars in MS-65 change hands, when available, for more than \$1,500. Does that mean the 1879-P represents a superior value and a safer haven with more limited downside risk, even at five times the price? I believe so. Does that also mean the 1881-S is likely to show much more dramatic short-term gains and losses due to promotion or lack thereof? Obviously.

The population reports are replete with data for similar comparative studies in every area of the rare coin market. They will tell you, for example, that as of July 1 only 16 Indian Half Eagle business strikes have been graded MS-65 or better, and of those, exactly half are dated 1908-P, the hoarded first year of issue. They will also tell you that of 1,331 Indian Half Eagles certified in all uncirculated grades, 604 are dated 1909-D, though that particular issue is yet to be certified in MS-65 grade.

Many rare coin buyers already are incorporating information contained in the population reports into their rare coin acquisition strategies. Every routinely-traded series contains issues which are significantly scarcer than their common-date counterparts, yet are available for insignificant premiums over common-date prices. Logic dictates a gravitation toward those issues, and indeed, a groundswell in that direction already has begun to develop.

You can expect that trend to broaden and strengthen as the sample size increases. Therein lies no small degree of irony - founded with the express purpose of standardizing grading standards, PCGS nevertheless is engendering an appreciation for absolute rarity, something all but absent from the rare coin market in recent years.





# Heritage Report

by Greg Rohan

You probably receive price lists with commentaries, newsletters, bulletins, etc from other dealers, all expressing that individual's opinion of the state of the marketplace. Many of those publications are enjoyable to read, I read many of them myself, but when it comes to "hard copy," they just don't have it. It's not that they don't try, they are for the most part respected individuals trying to make a living. So they publish a report, newsletter or bulletin in their spare time promoting the coins they currently are overloaded with and can't wholesale at full market price. They aren't doing you a favor so don't get swept in!

Before I go any further let me tell you a little about Heritage and a few words about myself. We're hopefully going to spend a lot of time with each other in the coming months so you should know a little bit about us. First, Heritage Rare Coin Galleries is a division of Heritage Capital Corp., a Dallas based company headed by numismatic luminaries Jim Halperin and Steve Ivy. Jim and Steve combined their talents a few years ago (both have been in the business about 20 years each) and created a remarkable company inasmuch that it is fortunate to have top business executives to keep the company on a steady pattern of growth. Too many coin dealers that made it big in 1980 lost it all because they tried to manage the day to day business of the company themselves, taking time away from what they did best, buying, selling and trading rare coins. But now, in addition to complete in-house accounting, data processing, marketing, and auction departments Heritage has assembled a top flight staff of professional numismatists. Many, myself included, have owned their own successful firms but we moved to Heritage because we were so impressed with the firm as a whole.

Wait a minute you say, Doesn't all that translate into a large overhead? After all, SOMEBODY has to pay for all those people. The answer is "those people" all pay for themselves. When you have so many in-house specialists and departments you don't need to go outside the company for every little project. As an example, The Ivy Press publishes many of our publications, greatly reducing the costs of paying retail printers! With dozens of top numismatists, all with strong client bases contributing income to the bottom line, our overhead when divided by the number of employees is actually one of the smallest in the industry!

The staff we have here at Heritage is one of the reasons we decided to publish *The Heritage Report*, what better way to report "What's really going on" than by observing the market from the real "inside" and telling it like it is. We are in a position to bring many important issues to your attention, so take advantage of it, we think you will be very pleased with the quality information you get.

Oh yes, I promised a little about myself. I am Greg Rohan and I started in the coin business going to big shows at the age of 15 where I first met Jim Halperin at a San Francisco show and sold him a Choice BU 1889-CC dollar for \$4,500.00. My how times change! I had my own company in Seattle and at the same time was a 1/3 partner in a small stock brokerage firm.. In 1984 I moved to Minneapolis and was a partner in The Gold Company, a strictly wholesale dealer in U.S. gold coins. In 1986 I accepted the position of Vice-President at a large coin company on the east coast until 1987 when Jim and Steve convinced me that I belonged at Heritage. They were right. Every day I am more impressed with this company, it's innovations, and it's dedication to offering its customers the best. When you are "The World's Largest Rare Coin Dealer" the opportunity to buy from the best collections is truly exciting! We love it and so do our customers.

Have you ever wondered what it would be like if Wall Street got involved in coins? I have so I decided to find out. We would have to be blind not to see the future that lays ahead now that grade certified coins are an accepted part of the market.

Rare coins are becoming truly acceptable to the financial world now that much of the worry has been substantially reduced. While any orderly market has corrections along the way, one can look to the day that high quality rare coins are held in the same esteem as rare art where multi-million dollar price tags have become the norm and not the exception. How many rare coins are just as rare and desirable as a Roy Lichtensten contemporary painting (mid six figures) or a \$40 million Van Gogh or a \$5 million car (the Bugatti that sold at auction). There is so much upside in rare coins it excites me just to think about it.

What's going to happen when the big investment houses on Wall Street realize that their due diligence departments will now warm up to rare coins with the advent of PCGS? We know of one rare coin company that tells us they have already signed a fair sized midwest stock brokerage/commodity firm to provide PCGS coins to all their customers throughout their branch system.

I wanted to get a feel for the magnitude Wall Street could have on coins so I called the main offices in New York for Merrill Lynch, Prudential-Bache, and Paine Webber to find out just how many full time brokers they employ in their domestic retail sales offices.

Merrill Lynch  
Prudential-Bache  
Paine Webber

12,000 full time retail brokers  
4,700 full time retail brokers  
4,200 full time retail brokers

What if Paine Webber (let's not use the giant MLFP&S for sake of averaging) decided to offer rare coins. Let's say that only half their brokers were interested in selling coins (but my years owning part of a brokerage firm showed me that 80% of all stockbrokers



will jump on any new product line to introduce to their clients). We now have 2,000 stockbrokers ready to go. Most of them probably have a few hundred sales leads but let's be conservative again and imagine they only offer coins to their best 50 clients, that's 100,000 people being offered coins from one organization. Let's say that this month 20th Century Type Sets are being offered to Paine Webber's customers in MS-64 and MS-65. The cost of the set is broken down as follows:

Prices Listed are CCDN Bid + 25 % From 8/27/87

MS-64 Indian Cent	\$280.00	MS-65 Indian Cent	\$969.00
MS-64 Liberty Nickel	375.00	MS-65 Liberty Nickel	1,688.00
MS-64 Buffalo Nickel	44.00	MS-65 Buffalo Nickel	90.00
MS-64 Barber Dime	915.00	MS-65 Barber Dime	2,250.00
MS-64 Mercury Dime	28.00	MS-65 Mercury Dime	76.00
MS-64 Barber Quarter	1,375.00	MS-65 Barber Quarter	3,375.00
MS-64 S.L. Quarter T-1	875.00	MS-65 S.L. Quarter T-1	2,312.00
MS-64 S.L. Quarter T-2	500.00	MS-65 S.L. Quarter T-2	1,000.00
MS-64 Barber Half	2,188.00	MS-65 Barber Half	4,781.00
MS-64 Walking Half	244.00	MS-65 Walking Half	425.00
MS-64 Morgan Dollar	175.00	MS-65 Morgan Dollar	500.00
MS-64 Peace Dollar	400.00	MS-65 Peace Dollar	1,131.00
Misc. minor coins	101.00	Misc. minor coins	303.00
(Estimated)		(Estimated)	
TOTAL:	\$7,500.00	TOTAL:	\$18,900.00

Of the 100,000 preferred clients being offered coins by their brokers let's say that one half of one percent wants to buy a type set (many more will want to buy single coins and build a set). To keep it simple let's say that 1/2 of the one half of one percent want MS-64 and the other half want MS-65 sets (an I'm sure a few high rollers will want multiple sets)! Paine Webber now places a call to their rare coin supplier and says "We've got firm orders for 250 MS-64 20th Century type sets and 250 MS-65 20th Century type sets. We will give you one month to deliver." By the way the total dollar value of this one order is \$6.6 million – seem like a lot of money? It's nothing! Consider that T-Bills are traded in \$100 million blocks, and the daily value traded of the average stock listed on the big board-staggering! \$6.6 million is small change to Wall Street.

What could this one order do to rare coin prices? I couldn't wait to find out so I call four of the most active dealers and posed the following hypothetical situation (I stressed hypothetical so they didn't think Heritage was sitting on this order)!

Question: I've got an order to fill. It's a firm sale and I've got 30 days to fill it. The coins all have to be in PCGS holders so if there aren't 250 of an item in existence it will have to be made (Express service) in the next 30 days. I need 250 MS-64 20th Century type sets and 250 MS-65 20th Century type sets, at the end of the 30 day period. What effect, if any, would my order have had on the prices of those coins?

Charles Anastasio, President, Numisprop, Inc.  
 "MS-64 would be up at least 50%, MS-65 up at least 40%, no wait, probably a lot more, but let's go with those numbers to be conservative.

Silvano DiGenova, Chairman, Tangible Investments of America, Inc.  
 "64's would be at least double, 65's would triple in price."

David Hall, President, David Hall's Numismatic Investment Group, Inc.  
 "Wow, you're serious aren't you? Let's see, MS-64 will go up 100%, MS-65 will go up 200%."

Sit back and think about it for a minute, the scenario I presented was very real. It could happen tomorrow, next week, next month, or next year. Coins are in their infancy and they are just starting to be discovered by the rest of the world.

Hang on – prices could go into the stratosphere!  
 Let's hope this doesn't happen for a while, it does you no good for prices to explode unless you are well positioned to take full advantage. Everything won't go up the same percentage so those who have carefully selected the coins they are holding will do the best.

Monthly Acquisition Program

Heritage can help you assemble a beautiful collection or portfolio of rare coins over a period of months or years. Your Heritage numismatist will be happy to design a special program based on your interests and your budget. Simply decide upon a monthly amount, and call to discuss your interests and goals with a Heritage numismatist. There is never any obligation, and you may discontinue your acquisition program at any time.

Every month, you will receive a beautiful addition to your collection or portfolio, covered by Heritage's grading guarantee and 45 day no-questions-asked return privilege.

And, every coin sold under our monthly acquisition program will be priced to you at a minimum of 10% off our regular price (except P.C.G.S. coins).

Selection

Heritage handles more rare coins every month than most dealers do in a year. In fact, we believe we keep the finest inventory of choice and rare coins in America today. Your personal Heritage numismatist can be your doorway to the finest coins at reasonable prices. Call today and establish a relationship with a Heritage numismatist. You can receive "first shot" at the finest coins, before they are ever offered to the public through our advertisements and price lists. Just call 1-800-US COINS, and ask for Charles Clifford, Reid Spencer, Mark Van Winkle, Jack Ehrmantraut, Chuck Furjanic, Dave Vogel, or Phil Smiland.





# Collector's Corner



by  
Chuck Furjanic

Any of you who have a charge card are aware of the recent offering of the "rare" Lincoln Memorial Cent Set at \$19.95. Coins such as 1964 silver Kennedy half dollars, and others advertised as "rare coins" have clouded the real understanding of numismatic rarity.

Until the late 1950's, there were two general classifications of coins: those you could find in circulation and coins you had to buy since they were obsolete, scarce or rare. What makes a coin scarce or rare? Is it sheer numbers, or is it "supply vs. demand?"

Dr. William H. Sheldon in 1949 wrote *Early American Cents* (later revised and renamed *Penny Whimsy*) and devised a "rarity scale" that is used to relate rarity levels for not only early copper cents, but all denominations of rare coins. The scale ranks rarity in levels.

R1 Common	R5 Rare (31 to 75)
R2 Not so common	R6 Very rare (13 to 20)
R3 Scarce	R7 Extremely rare (4 to 12)
R4 Very scarce	R8 Unique or Nearly Unique

As you can see, mintage figures have nothing to do with rarity but relate to numbers of coins of a specific date, mint or variety available in numismatic circulation. According to the Sheldon scale, a particular coin must have 75 or fewer known examples to be considered "rare." In the strict sense, the existing supply of a specific coin determines rarity. So much for the absolute meaning of rarity.

We all want to own a coin we can call rare but cannot afford to pay \$5,000 or more for an 1882 proof gold dollar that has about 70 pieces known.

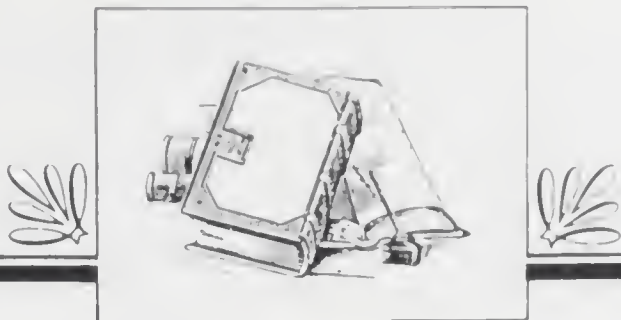
And what about the R-7 Liberty nickel, that, with only 5 known, is truly extremely rare? Who of us out there in Coin Land could afford the near half-million dollar price tag IF one becomes available?

Rarity in today's market place is relative to the laws of supply and demand. By rarity scale standards, the 1942-S Walking Liberty half dollar is regarded as common or R-1. A quality Mint State-65 example may not be rated even technically R-4 or very scarce, but I have been unsuccessful trying to locate one for a client for the past 2 months. For this particular coin the demand far exceeds the supply making this a modern rarity. The 1909-S V.D.B. Lincoln Cent is regarded by many as a rarity. In reality it is a common cent. Original mint rolls have been known to trade hands, and at most major national shows hundreds are available for sale. To the thousands that own a 1909-S V.D.B. it is the highlight of their collection. At coin club meetings and shows, S-V.D.B. owners proudly tell in detail (and in reverence it seems) the how, when, where, and how much, to anyone who doesn't own one. Dr. Sheldon or anyone else couldn't convince these proud owners their common cent is not "rare."

Maybe rarity isn't merely sheer numbers and the Sheldon scale, or even a modern rarity like the 1955 Double Die cent, but as one of my clients so aptly put it: "Unless it's in my possession, it's rare to me."

Whether it be "supply vs. demand" or sheer numbers, the bottom line is who owns it and what they deem it to be. Personally though, I wouldn't add \$19.95 to my already over-charged charge card.





# Books

Heritage has long been a proponent of education in the field of numismatics, and there's no better way to pursue that goal than by reading. There are hundreds of outstanding books which have been written over the years, and they cover almost every conceivable facet of the rare coin hobby. Choosing only a few from among them is a difficult task, but we have listed below several works which we feel are both interesting and useful in today's market. Call your account representative today, to discuss any of these in greater detail. Remember that knowledge is power, and these excellent selections will provide the reader enjoyment and learning.

Regular Price \$6.95

Our Discount Price \$5.00

## ***A Guide Book of United States Coins.* by R.S. Yeoman, 1988 Edition**

Long considered the bible of U.S. Coins, the venerable Redbook is now in its 41st edition. It is packed with useful information on virtually all areas of U.S. coinage; from colonials to territorial gold, and everything in between. This book belongs on the shelf of every numismatist, and we strongly recommend that you acquire this book if you haven't already, or if your edition is several years old.

\$6.95

## ***The N.C.I. Grading Guide,* by James L. Halperin**

Explains the difficult art of grading uncirculated and proof coins in clear, easy-to-understand language. Lavishly illustrated using unique 4 color coin maps, this book takes you through the grading process step-by-step, and shows how the various criteria of strike, surface preservation, luster and "eye appeal" all interact to determine a single grade. Indispensable for the serious hobbyist or investor.

Regular Price \$29.95

Available Today At \$14.95

## ***What Every Silver Dollar Buyer Should Know* by Steve Ivy and Ron Howard**

A complete guide to collecting and investing in the most popular rare coin series of all: silver dollars. Each date is described in detail, with important information provided on rarity, investment potential and collecting tips. Highly recommended.

\$14.95

## ***Photograde* by Jim Ruddy**

The original photographic guide to grading circulated U.S. coins. Contains illustrations (both front and back) of all U.S. coin types in each grade, so that even a novice can assign an accurate grade to a coin. Helpful background material on grading provided in the introduction.

\$5.95

## ***A Reference to United States Federal Gold Coinage* by Paul Taglione**

This critically acclaimed four volume set is already a numismatic classic. The first three volumes cover the one dollar, two and a half dollar and three dollar series, respectively, with an in-depth study of rarity and collectability. The fourth volume presents an investment philosophy for the prudent consumer. This is perhaps the most intelligent and insightful analysis ever written on the subject of coin investment, and was described by Maurice Rosen a "an awesome philosophical banquet." In all candor, this is not easy reading, but the subject does not lend itself to light and trivial treatment. Critically acclaimed.

Each Volume is \$14.50

We Will Offer The Set For \$49.50

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# Heritage Staff of Professional Numismatists

## Charles Clifford

I joined Heritage in September, 1974. During the past twelve years, I have handled most numismatic rarities. My experience in the hobby has given hundreds of clients the confidence to build collections and investment portfolios totaling millions of dollars. I believe in strict grading and fair pricing, and welcome the opportunity to share my knowledge and experience with my clients.



## Reid Spencer

My numismatic pursuits have been the unifying thread through all phases of my life – my college days at Yale and stints as a jazz musician, sportswriter, entertainment columnist and drama critic. At Heritage, I have had two important opportunities: working with an inventory unparalleled in size and scope, and servicing a client base of serious and knowledgeable rare coin buyers. One of my most important assets as Account Executive is my ability to match exceptional coins with clients who have expressed strong interest in acquiring them.



## Jack Ehrmantraut

I began as a collector in 1962 under the tutelage of the late Sydney Smith in Miami. I wrote the book *Analysis of Gem Franklin Half Dollars* and have specialized in gem quality coins since 1974. I am also very active in Commemorative Halves. In 1985, I was awarded the Krause Publications Customer Service award and I take pride in delivering the best quality coins at the most competitive prices with the best service. Call today to discuss your collecting needs.



## Mark Van Winkle

In January, 1979, I came to work for Heritage. Over the past seven years I have tended to specialize in Nineteenth Century rarities and have been instrumental in the formation of several major collections. As a numismatic writer, researcher and cataloguer, I am familiar with all areas of U.S. coinage but have a special interest in undervalued, scarce and rare gold of the Nineteenth Century. Please call and advise me of your collecting needs and numismatic goals.



## David Vogel

I moved to Dallas from New York and joined Heritage in April of this year. I have been collecting coins for 17 years and dealing in coins for 11 years, ever since I was a junior in high school. People enjoy dealing with me because I am knowledgeable and have always graded very rigidly, giving my customer top value for his or her investment dollar. Feel free to call me if I can be of any service to you whatsoever.



## Chuck Furjanic

Since joining Heritage this August, I have been impressed with the professionalism and integrity of the entire staff. I will endeavor to serve the collector and investor in the same manner. With 28 years experience specializing in U.S. Type coins, Early Copper and Gold, and being a contributing editor to "A Guide Book of U.S. Coins" (Redbook), I am prepared to service your numismatic needs. Feel free to call me regarding any numismatic questions or services.



## Phil Smiland

I first joined the Heritage staff in January, 1984. Altogether I have had eighteen years experience in numismatics with significant exposure to both the wholesale and retail sides of the market. I feel this experience has given me good insight into the workings of the rare coin market. Please feel free to call with any questions about numismatics or company services.



## Personal Service

Heritage Rare Coin Galleries specializes in servicing the rare coin enthusiast. We employ experienced numismatists, not professional salesmen, to service our discriminating and valued customers. You will find your relationship with a Heritage numismatist highly rewarding. He will take the time and effort to learn about your rare coin interests, to help you find those special coins that are just right for you.



## Grading Standards

Heritage Rare Coin Galleries employs the standards listed below for the grading of uncirculated coins. While all standards are subject to interpretation and evolution, it is our belief that the experience and professionalism of our graders insures consistency and conservatism. We invite comparison, as well as inquiries concerning our grading standards. We fully appreciate the importance of this topic, and we remain committed to the education and knowledge of our customers:

- MS-60:** A coin which shows no wear, and has never been in circulation. It may, however, have numerous and/or heavy handling marks, hairlines, dull luster, weak strike or unattractive toning. It will be new, but that's about it. In general, a well below average uncirculated coin.
- MS-61:** An MS-61 coin will display most of the characteristics of a 60 coin, but in a lesser degree of severity. While not unattractive, a coin of this quality is still considered somewhat below average for the issue.
- MS-62:** MS-62 coins may be considered average or typical uncirculated examples. At first glance, these coins will appear to be MS-63's, but upon closer examination, one aspect such as strike, luster or surface preservation may not quite qualify for the higher grade.
- MS-63:** An MS-63 coin may be described as an average or slightly above average uncirculated piece. It will display some bagmarks, blemishes or light hairlines, but none which materially detract from its overall appearance. The luster will be typical for the issue, and any toning will be fairly neutral on visual impact. The strike may, or may not be full, but will not be flat or inordinately weak. A "typical" uncirculated coin, perhaps slightly better.
- MS-64:** A coin which we describe as MS-64 will be a well struck and attractive coin, with fewer marks or surface blemishes than usually encountered. The luster will be good, though not exceptional and any toning will generally enhance the coin. Our MS-64's are "select" coins.
- MS-65:** MS-65 coins are clearly superior specimens, with only a few light marks, or tiny blemishes on the surfaces. The strike will be virtually full, and the luster will be strong and unbroken. Toning, if any, will be attractive to an experienced eye, and lend a high visual impact to the coin. A "choice" piece.
- MS-66:** All aspects of the coin's appearance, including surfaces, strike and luster will be nearly the finest obtainable. The coin, if toned will be very attractive with considerable eye appeal. An unequivocal "Gem".
- MS-67:** An infrequently used grade which we apply to those rare "wonder coins" which possess incredible eye appeal along with virtual perfection in all other areas. The strike will be absolutely full, the luster vibrant and deep and the surfaces will appear almost perfect to the naked eye. Superb!
- Premium Quality:** Indicates that the coin falls at the very top end of the range for the grade. Similar in meaning to a plus (+) sign.

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### Monthly Acquisition Program

Heritage can help you assemble a beautiful collection or portfolio of rare coins over a period of months or years. Your Heritage numismatist will be happy to design a special program based on your interests and your budget. Simply decide upon a monthly amount, and call to discuss your interests and goals with a Heritage numismatist. There is never any obligation, and you may discontinue your acquisition program at any time.

Every month, you will receive a beautiful addition to your collection or portfolio, covered by Heritage's grading guarantee and 45 day no-questions-asked return privilege.

And, every coin sold under our monthly acquisition program will be priced to you at a minimum of **10% off** our regular price (except P.C.G.S. coins)

### Careful Grading by Expert Numismatists

Every coin sold by Heritage is graded by one of the top numismatic experts in America. Grading is an art, not an exact standard, and the interpretations of grading standards vary between dealers. Also, grading interpretations may change over time.

However, Heritage has been pleasing discriminating coin enthusiasts, collectors and dealers for many years by delivering the quality they expect based on the grading standards in force at the time.

We invite you to compare our coins to those ordered elsewhere. We know you'll be pleased with Heritage quality, as thousands of other coin buyers have been in the past.



# Heritage Presents: A 1

If you're considering the purchase of a go  
the following gold type sets in MS-62  
authenticated and graded by the

## MS-62 Gold Type Sets

Attractive and affordable.  
Very close to MS-63 in quality  
yet only less than half the  
price!

We offer:

1. Four-Piece Liberty Gold set, including the Quarter Eagle, Half Eagle, Eagle and Double Eagle, all grading MS-62. . . . . \$3,150
2. Four-Piece Indian Gold Set, including the Quarter Eagle, Half Eagle, Eagle and lovely Saint-Gaudens Double Eagle, all grading MS-62. . . . . \$3,995
3. Complete Eight-Piece Gold Type Set, a combination of sets 1 and 2, all grading MS-62. . . . . \$6,795



Holders are for illustration only. Coins sold will be actual grade stated



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type set, your timing is excellent. We offer  
nd MS-63 condition – with all coins  
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## MS-63 Gold Type Sets

An ideal grade for the conservative buyer. Given the prospects of increasing inflation, a declining Dow Jones average, and a falling U.S. dollar, prices may never be lower!

We Offer:

1. Four-Piece Liberty Gold Set, including the Quarter Eagle, Half Eagle, Eagle and Double Eagle, all grading MS-63. . . . . \$7,295
2. Four-Piece Indian Gold Set, including the Quarter Eagle, Half Eagle, Eagle and lovely Saint-Gaudens Double Eagle, all grading MS-63. . . . . \$8,375
3. Complete Eight-Piece Gold Type Set, a combination of sets 1 and 2, all grading MS-63. . . . . \$14,950

Holders are for illustration only. Coins sold will be actual grade stated.





# Rare U.S. Coins For Sale

## COLONIAL

1723 Hibernia Farthing. EF (45/45). Nelson 7. A lovely, even chocolate brown coin with no spots or problems of any sort to detract from the coin's overall attractiveness. There were 1,086 pounds worth (1,042,560) of these farthings minted. Presumably many were melted, the others were shipped *en masse* to the American colonies after April, 1724. When found as boldly struck as this coin the farthing is much scarcer and more underrated than the halfpenny. (photo) ..... \$300.00

1760 Voce Populi. VF (30/30). VOOE variety. A very pleasing light brown color with two small cracks in the flan as made. .... \$150.00

1760 Hibernia Halfpenny-Voce Populi. AU (55/55). Nelson 3, the VOOE variety, created not by a mistaken die punch as many believe but rather by a die crack that effectively closed the C. Totally original with a light to medium brown planchet and light, even wear. A popular and somewhat scarcer variety. (photo) ..... \$600.00

1767 French Colonies Sou. MS (63/63). Prooflike. An amazing red and brown coin that is virtually unknown in high grade. This is easily the finest example we have ever seen. Most of these sous were counterstamped RF for circulation in the overseas colonies and to a limited extent in Louisiana. This coin is from a die that was unknown until 1958 that shows the second N of NOMEN and the M of BENEDICTUM first cut too far out of place and then properly recut. Very scarce and very desirable. (photo) ..... \$1950.00

## HALF CENTS

1804 AU (55/55). Breen 8, Cohen 9, High Rarity 2, almost R.3. Glossy brown with bluish highlights. .... \$525.00

1823 MS (60/60). Thirteen stars. Brown with fully struck stars. .... \$225.00

1828 MS (63/63). Thirteen Stars. Brown with a couple of carbon spots beginning to form. .... \$330.00

1828 MS (63/63). Thirteen Stars. Brown. A sharply struck example of this common date from the Collins Find of half cents. .... \$420.00

1832 AU (50/50). Brown with some darkening around the obverse rim. .... \$150.00

1835 MS (64/64). Brown. Pleasing, problem-free tobacco brown surfaces. .... \$600.00

1835 MS (64/64). Red and Brown. The original red has mellowed over most of the obverse but the reverse still shows the original fiery red luster. .... \$750.00

1856 MS (63/63). Prooflike. Toned brown with reddish undertones. Overall the coin does closely resemble one of the rare proof strikings, lacking only the extra depth of mirrors in the fields and extra crispness of strike. .... \$600.00

1856 MS (63/63). Red and Brown. .... \$570.00

## LARGE CENTS

1793 Wreath Cent. VF (20/20). Sheldon 6, Rarity 3. The so-called "Sprung Die" variety. Colored a medium to dark brown with no carbon. A pleasing example of the famous variety ..... \$3000.00

1793 Wreath Cent. VF (30/20). Sheldon 9, R.2. Nice darker chocolate brown surfaces that are free of all except the smallest, light contact marks. While the wreath reverse was preferable to the chain the depiction of Liberty was not acceptable and was scraped after only three months production in favor of the Liberty Cap design. (photo) ..... \$2450.00

1793 EF (45/45). Wreath Cent. Sheldon 6, high R.3, later die state showing the small crack through TE of UNITED. This is the famous "Sprung Die" variety which shows a bulge or convexity on the obverse from behind the hair to the rim. Supposedly the die was a little "sprung" or "caved" and this accounts for the obverse bulge. The coin is an especially pleasing chocolate brown with no minor (or major) impairments. Struck on a light colored, non-porous planchet, the coin is just outside condition census for the variety with AU 50 listed as sixth finest known. .... \$9750.00

1794 VG/G (8/4). Sheldon 65, Rarity 1, the commonest 1794 variety. Light tan color over most of the surfaces. .... \$240.00

1794 F/VG (12/8). Sheldon 22, Rarity 1. The Bent Lock variety. Light to medium color with one rim ding at one o'clock on the obverse rim. .... \$450.00

1794 EF (45/45). Sheldon 30, R.1. An extremely choice piece of early copper that is medium brown overall with light olive tinges around the devices. The reverse is invariably seen weak in the upper right quadrant and this coin is no exception. This is Dr. Maris' Amiable Face variety and has also been known as the Marred Field variety. (photo) ..... \$2700.00

1794 AU (50/50). Sheldon 30, Rarity 1. Porous with an attractive light brown color. Weakly struck at the top of the wreath as usual due to the extra metal required to strike up the luxuriant hair on the obverse. \$975.00

1794 AU (55/55). Sheldon 44, Rarity 2. Sharply struck on a pleasing darker brown planchet with no impairments. The telltale reverse die crack is wide and long but does not extend to the bow as on some specimens. At the upper end of condition census for this variety. Sheldon lists two 55 coins as the top two known, followed by 50, 45, 40 and 40. .... \$3450.00



1794 AU (58/58). Sheldon 24, Rarity 2. Boldly impressed on a lightly colored planchet that shows tinges of red. This is what Maris called the Scarred Head variety and also the Apple Cheek variety due to the exceptionally full, rounded cheeks. According to Sheldon this coin should be mid-condition census. \$6,750.00

1797 EF (45/45). Sheldon 138, Rarity 2. Well struck on a medium brown planchet. The swelling on the reverse only covers SOF A of STATES OF AMERICA. .... \$1125.00

1802 EF (40/40). Sheldon 237, Rarity 2. Dark brown with faint traces of lighter color here and there. .... \$600.00

1802 AU (50/50). Sheldon 237, Rarity 1. Prooflike. Dark brown color with lighter colored highlights. \$1275.00

1803 VF (20/20). Sheldon 257, Rarity 2. Dark brown with deep aqua undertints. .... \$225.00

1803 EF (40/40). Sheldon 258, R.1. Dark but otherwise choice with sharp details. .... \$495.00

1806 VF (20/20). Sheldon 270, Rarity 2. Choice, flawless surfaces. Considered to be scarce as a date. \$450.00

1820 EF (45/45). .... \$135.00

1837 MS (63/63). Plain cords, medium letters. A glossy brown coin. .... \$750.00

1838 EF (40/40). .... \$90.00

1853 MS (62/62). Brown. .... \$255.00

1853 MS (65/65). Red and Brown. The obverse is toned several shades off of full red but the reverse is just almost full red. Sharp and pleasing. .... \$1125.00

## INDIAN CENTS

1859 VF (30/30). Affordable for this one-year-of-type. .... \$300.00

1859 EF (45/45). Medium golden-brown color. .... \$90.00

1864-L VF (30/30). .... \$135.00

1868 PR (64/64). Light brown color with the usual rotated reverse. .... \$675.00

1870 PR (65/65). Red. Full blazing red surfaces with deep proof mirrors and no contact marks to distract the viewer. .... \$1500.00

1871 PR (62/62). Light in color. .... \$270.00

1873 EF (40/40). Open Three. .... \$57.00

1873 MS (63/63). Brown. .... \$195.00

1873 PR (63/63). Red. Closed 3 as are all proofs. .... \$405.00

1874 MS (64/64). A red coin with a full strike. .... \$255.00

1874 MS (65/65). Amazing, blazing red surfaces that are pristine and unaltered on the obverse and have mellowed just a little on the reverse. Fully struck. .... \$975.00

1876 PR (63/63). Mottled red and brown surfaces. .... \$300.00

1877 F (12/12). Slight corrosion. .... \$240.00

1878 MS (62/62). Brown. .... \$180.00

1879 PR (65/65). Red and Brown. The original red has subdued several shades but it seems to come to life again as the coin is tilted beneath a light and the deep proof mirrors flash through the color. .... \$750.00

1880 PR (63/63). Colored a bright, electric red from having been dipped once. .... \$210.00

1882 PR (63/63). Cleaned. .... \$195.00

1883 PR (62/62). Pale red color. .... \$165.00

"The service and rapport was excellent. When ordering, I don't feel like 'Just a Customer.'"

J.W.



## Indian Cents



1884 MS (65/65). Red and Brown. A rather interesting coin and quite an unusual one in that the fields show a rather significant amount of prooflike, reflectivity. With just a little imagination the Indian's head seems to be somewhat cameo contrasted against the fields, albeit lightly so. The coin's color has mellowed off of full red only a few shades and has done so very evenly over both sides. \$450.00

1883 PR (64/64). Toned down to a fairly even brown. \$300.00  
 1884 PR (64/64). Red. \$675.00  
 1885 PR (65/65). Toned down to a glossy brown with lavender accents. \$525.00  
 1888 PR (60/60). Brassy orange-red color. \$105.00  
 1888 PR (65/65). Toned a medium brown and blue. \$675.00  
 1889 PR (64/64). Full Red. \$600.00  
 1889 PR (65/65). Red and Brown overall but with a full red obverse. \$750.00  
 1890 PR (64/64). Red and Brown. \$240.00  
 1891 PR (64/64). Full Red and deeply mirrored. \$675.00  
 1892 PR (64/64). Full Red. \$675.00  
 1895 PR (65/65). Absolutely flawless surfaces that have toned to a pleasant medium brown. \$600.00  
 1896 PR (60/60). Light hairlines. \$120.00  
 1896 PR (62/62). Light in color with a subtle oil-slick iridescence. \$150.00  
 1896 PR (65/65). Pristine surfaces with deep brown and blue toning. \$525.00  
 1897 PR (63/63). Reddish. \$195.00  
 1899 PR (64/64). Full blazing red luster with a noticeable cameo contrast. \$750.00  
 1899 PR (65/65). 95% Full Red. Top rates surfaces with lovely original red color. \$825.00  
 1900 PR (60/60). Cleaned. \$105.00  
 1900 PR (64/64). Red. \$825.00  
 1901 MS (64/64). Red. A beautiful, original orange-red coin held out of the gem category by a couple of small reverse spots. \$300.00  
 1901 MS (65/65). Red and Brown. Pristine surfaces that are devoid of the bagmarks seen on most copper coins. Some prooflike can be seen in the fields. \$240.00  
 1901 PR (63/63). Very light in color, almost resembling the color on a copper-nickel cent. \$240.00  
 1903 PR (63/63). Toned a bright, brassy blue and red. \$195.00  
 1903 PR (64/64). Sparkling red surfaces with a couple of tiny contact marks. \$675.00  
 1904 MS (65/65). Although this coin has been dipped once it has also retuned in such a way that only a copper expert could tell that the original surface has been tampered with. Exceptionally clean for a business strike Indian Cent. \$210.00  
 1904 PR (64/64). Full red with deeply mirrored surfaces. \$525.00  
 1904 PR (65/65). Toned in shades of violet, olive and citrine with immaculate surfaces. \$675.00  
 1905 PR (64/64). Colored a deep cherry red with deeply reflective fields. \$525.00  
 1907 PR (63/63). Toned a multi-hued iridescence. \$225.00  
 1908 MS (65/65). Full Red. Fully struck and highly lustrous. Although a common date, no Indian Cent is common any longer with full red luster. \$900.00  
 1908 PR (64/64). Full blazing red surfaces. \$600.00  
 1909 MS (63/63). Red and Brown. Final year of the design. \$90.00  
 1909 PR (60/60). Lightly colored. \$105.00

## LINCOLN CENTS

1909 MS (64/64). Full Red. Glowing orange-red color with a full strike. Just a couple of abrasions remove the coin from the gem category. \$60.00

1909 MS (65/65). Full red, fully struck and prooflike. \$135.00  
 1909 PR (64/64). Red and Brown. Very clean and trouble-free except for a very slight mellowing of color. \$335.00  
 1909 V.D.B. MS (65/65). Red. \$60.00  
 1909 V.D.B. MS (65/65). Amazing full orange-red color. \$75.00  
 1911-D MS (65/65). Red and Brown. \$300.00  
 1911 S MS (65/65). A lovely subdued red example of this difficult early mintmarked issue. \$450.00  
 1912-D MS (65/65). Red. \$600.00  
 1913-D MS (64/64). The red surfaces have been artificially induced by a quick dip in Jewelust. Fully struck. \$120.00  
 1913-S MS (64/64). Full Red. \$375.00  
 1916-D MS (65/65). Red and Brown. Fully struck. \$240.00  
 1916-D MS (65/65). Red and brown and fully struck. \$345.00  
 1917-D MS (64/64). Technically red and brown showing much more red than brown. Full, intricate detailing. \$150.00  
 1917-D MS (65/65). A fully struck coin that has been dipped once but has mellowed in color considerably giving it an almost natural appearance. \$270.00  
 1918-D MS (64/64). Red and Brown. A coin that looks like it was full red until recently and it was perhaps handled a few times and has darkened just a bit as a result. \$165.00  
 1918-S MS (65/65). Red and Brown. Beautiful iridescent color on the reverse. \$300.00  
 1919-S MS (64/64). Full Red. Attractive and basically problem-free with a full strike. \$195.00  
 1921 MS (65/65). Full Red and fully struck. Very attractive and original. \$300.00  
 1922-D MS (64/64). Full Red. \$300.00  
 1926-D MS (64/64). Full red but weakly struck as usual. C'mon somebody buy this coin, we listen to counteroffers. \$60.00  
 1926-S MS (63/63). Red and Brown. \$180.00  
 1927-S MS (64/64). Full Red. Sharply struck and choice. Not a full blown gem but the color is right. \$210.00  
 1928-D MS (64/64). Full Red. \$165.00  
 1928-D MS (65/65). Deep red and fully struck. \$220.00  
 1928-S MS (65/65). Full red but not quite fully struck. Scarce. \$345.00  
 1931-D MS (63/63). Red and Brown. \$82.00  
 1931-D MS (64/64). An original coin with nearly full red surfaces. Some toning may be seen around the peripheries. \$135.00  
 1931-D MS (65/65). Original with just the slightest touch of any darker red hues. \$390.00  
 1931-S MS (63/63). Red. \$105.00  
 1931-S MS (64/64). Full red luster and a sharp strike on this semi-key issue. \$120.00  
 1931-S MS (65/65). Pristine overall surfaces with full intact red luster. \$270.00  
 1933-D MS (66/66). Full, intact fiery mint red. \$195.00  
 1937 PR (65/65). Full Red. Deeply reflective proof fields with glowing red luster. \$300.00

## TWO CENT PIECES

1864 EF (45/45). \$97.00  
 1864 AU (50/50). Original. \$0.00  
 1864 MS (63/63). Brown. \$165.00  
 1864 MS (63/63). Brown with several areas of near-red color around the edge of the obverse. \$270.00  
 1865 EF (45/45). Brown with darker verdigris around the devices. \$45.00  
 1865 MS (62/62). Brown. \$135.00  
 1865 MS (63/63). Red and Brown. \$210.00  
 1866 MS (63/63). Glossy red and brown surfaces. \$240.00  
 1868 MS (63/63). Glossy brown surfaces. \$180.00

## THREE CENT SILVER

1851 EF (40/40). Original light color. \$60.00  
 1851-O EF (45/45). Dusky grey toning and reasonably well struck. \$165.00  
 1851-O MS (63/63). Well struck and lustrous with just a bit of light golden color. A very scarce trime and the only issue struck in one of the branch mints. (photo) \$675.00  
 1853 AU (55/55). Type One. Light original surfaces. \$150.00

1854 MS (60/60). Type One. A somewhat lustrous coin with a few minor surface marks. Toned in grey and brown with russet breaks. (photo) \$400.00  
 1857 MS (60/60). Type Two. Sharply struck with pale blue patina. \$175.00  
 1857 MS (64/64). Type Two. Sharply struck and somewhat deep cobalt and russet. \$160.00  
 1857 MS (64/64). Type Two. Beautiful iridescent rainbow toning and as fully struck as the type can be found. It can be found as a business strike. All the stars are fully struck and the centers of both sides are complete. There is just the slightest fadeaway on several of the letters on the edge of the obverse. \$195.00  
 1858 MS (64/65). Type Two. A very sharply struck example of this scarce type struck in only five years. The centers are toned a smoky grey violet and the edges are a deep blue-green with several spots of russet intermixed. Especially lustrous, problem free and overall very close to full gem classification. (photo) \$195.00  
 1859 PR (63/63). Type Three. Toned and very scarce. Although the Red Book states that the proof mintage for 1859 is 800 this is somewhat misleading when calculating the coin's rarity. Breen has stated that he has not seen the 1859 much more than the 1858 and numbers the survivors at no more than 100 and probably less than 60. \$675.00  
 1865 PR (64/64). Toned and deeply mirrored on both sides with some central brilliance on the reverse. \$1425.00  
 1867 MS (64/64). Prooflike. Beautiful blue and violet toning and fully struck. At first glance the coin resembles a proof. Business strikes are rare with an original mintage of only 4,000 coins. \$1650.00  
 1869 MS (63/63). Original and toned a light grey and blue. Fully struck. Very desirable. \$1275.00  
 1870 PR (63/63). Deep mauve and red toning. \$1275.00

## THREE CENT NICKELS

1865 MS (60/60). First year of issue for a nickel coin. \$95.00  
 1868 PR (63/63). One of the very scarce early proof issues, this one with an estimated mintage in the 600 range. Very deeply mirrored with a lovely brown woodgrained surface. There is an unfortunate dig in the reverse field above the Roman numeral that is undoubtedly the reason for the 63 grade. (photo) \$435.00  
 1870 PR (60/60). Brilliant. \$195.00  
 1872 MS (60/60). Lustrous and well struck. \$120.00  
 1873 MS (60/60). Light golden and lilac color. \$120.00  
 1875 MS (64/64). Prooflike and brilliant. \$450.00  
 1876 PR (65/65). \$1170.00  
 1880 PR (65/65). Pale iridescent patina lightly overlays the unmarred surfaces. Breen 2 variety that also shows excessive die polishing around the area of the wreath ends. Both Virgil Brand and A.M. Smith owned hoards of this date. \$1365.00  
 1886 PR (64/64). Deeply mirrored with just a touch of light golden patina. Very attractive. (photo) \$900.00  
 1887 MS (65/65). Brilliant and fully struck. Full satiny luster and not a trace of prooflike in the fields so there is no possibility of confusion with the more common proof issue of this date. As a business strike only 5,000 pieces were coined as opposed to 2,960 proofs. \$1950.00  
 1889 PR (60/60). Dull. \$285.00

## EARLY HALF DIMES

1795 VG/F (10/12). Valentine 4. Rarity 4. A choice example of this scarce two-year-of-type coin designed by Robert Scot. \$975.00  
 1797 F (12/12). Fifteen Stars. Valentine 2. A problem-free early type coin with totally original surfaces. A nice medium grade small eagle reverse type coin. Variegated grey toning. \$1350.00  
 1830 EF (40/40). Toned. Weakly struck on the eagle's head. \$120.00  
 1831 EF (40/40). Grey toning. \$105.00  
 1832 EF (45/45). Valentine S. Olive and blue patina surrounds the outer devices. \$135.00  
 1832 AU (55/55). Valentine 2. Nice. \$420.00  
 1836 VF (30/30). Grey toning. \$67.00  
 1836 AU (50/50). Toned a deep grey and well struck. \$125.00





1723 Hibernia Farthing  
VF(45/45)



1760 Voce Populi  
AU(55/55)  
Voce Variety



1767 Colonies Francoises  
MS(63/63)  
Red and Brown



1793 Wreath Cent  
VF(30/20)



1794 1c  
EF(45/45)  
S-30



1851-O 3cS  
MS(63/63)



1858 3cS  
MS(64/65)



1868 3cN  
Proof(63/63)



1886 3cN  
Proof(64/64)



1837 1/2 10c  
MS(63/63)



1838 1/2 10c  
MS(63/63)  
Without Drapery



1887 5c  
Proof(64/64)



1893 5c  
Proof(64/64)



1894 5c  
Proof(64/64)



1901 5c  
Proof(64/64)



1912-S 5c  
MS(64/64)



1927-S 5c  
MS(65/65)



1840 10c  
Proof(63/63)



1853 10c  
MS(63/63)  
Arrows



1884-S 10c  
MS(64/64)



1908 10c  
MS(64/64)



1938 10c  
Proof(65/65)



1940 10c  
Proof(64/64)



1875-CC 20c  
MS(63/63)



1893-O 25c  
MS(64/64)



1911-D 25c  
MS(66/66)



1917 25c Type One  
MS(64/64)  
Full Head



1924 25c  
MS(64/64)  
Full Head



1811 50c  
AU(53/58)  
O-101



1822 50c  
MS(63/63)



1870 50c  
MS(62/62)



1912-S 50c  
MS(64/64)



1942 50c  
MS(67/67)





1797 \$1  
AU (50/50)



1799 \$1  
AU (50/50)



1876-S Trade \$1  
MS (63/63)



1921 \$1  
MS (64/64)



Lafayette Dollar  
MS (63/63)



Antietam  
MS (65 PQ)



Bridgeport  
MS (65/65)



Connecticut  
MS (65/65)



Gettysburg  
MS (65/65)



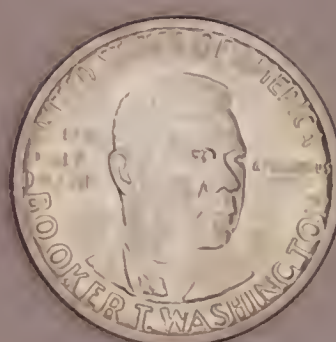
Lincoln-Illinois  
MS (65 PQ)



Lynchburg  
MS (66/66)



1936 Oregon  
MS (66/66)



1946 B.T.W.  
MS (66/66)



York  
MS (66/66)



1849 \$1  
MS (64/64)



1860-D \$1  
EF (45/45)



1843-D \$2 1/2  
AU (50/50)



1901 \$2 1/2  
Proof (65 PQ)



1911-D \$2 1/2  
AU (55/55)



1888 \$3  
MS (61/61)



1810 \$5  
EF (45/45)



1811 \$5  
AU (50/50)



1803 \$10  
AU (55/55)



1874-S \$10  
AU (50/50)



1882 \$20  
AU (50/50)



1889 \$20  
MS (63/63)



1907 \$20  
MS (66/66)  
High Relief



1907 \$20  
MS (65/65)



Judd-1627  
Proof (63/63)



## SLATED HALF DIMES

1871 AU (50/50). Without Stars. Lovely, originally toned surfaces. . . . .	\$345.00
1877 MS (63/63). Without Stars. Large Date (1 in date has weak as on Bust coins). Toned a light golden grey with no impairments to distract the viewer's attention. A very desirable type coin that is, of course, modeled after C. Gobrecht's famous dollar design of 1836. (photo) . . . . .	\$825.00
1878 MS (63/63). No Drapery. Deep golden toning and a full strike on this often overlooked type coin. (photo) . . . . .	\$930.00
1840 EF (40/40). Grey-golden color. . . . .	\$60.00
1842 EF (40/40). Original. . . . .	\$52.00
1854 MS (65PQ). Arrows. Very boldly impressed with much original brilliance still to be seen beneath the light golden-blue speckled patina. The second year of a three year issue of Arrows half dimes. \$4125.00	
1856 EF (45/45). Light grey toning. . . . .	\$67.00
1858 AU (50/50). Brilliant obverse with a toned reverse. . . . .	\$100.00
1860 MS (63/63). Grey, golden and blue toning. Fully struck. . . . .	\$450.00
1860 MS (64/64). Toned a cinnamon brown with touches of blue. Fully struck with superior luster. . . . .	\$675.00
1860 PR (63/63). Toned in shades of blue and grey. Although official mint records show that 1,000 proofs were struck, up to half remained unsold at the end of the year and were melted. . . . .	\$750.00
1861 MS (63/63). Fully struck on the obverse with minor weakness in the wreath on the reverse. . . . .	\$375.00
1861 MS (64/64). Fully struck with an even layer of medium density grey-golden patina. . . . .	\$675.00
1862 PR (63/63). Deeply mirrored with a layer of light golden color over both sides. . . . .	\$675.00
1863-S EF (45/45). Scarce. A great many San Francisco Mint half dimes in the 1860's were used as buttons. So many were used in fact, that these issues are much more difficult to locate than would be expected for the official mintages (in this case 100,000). Original grey patina. . . . .	\$165.00
1872 MS (63/63). Fully struck with a somewhat semi-prooflike reverse. Lightly toned. . . . .	\$330.00

## SHIELD NICKELS

1866 MS (63/63). Mostly brilliant and very sharply struck with none of the usual die cracks. Probably one of the first few coins from a new pair of dies. . . . .	\$450.00
1867 MS (63/63). Without Rays. Brilliant and lustrous with small flecks of golden over both sides. . . . .	\$240.00
1874 MS (63/63). A really nice Shield Nickel for a type or date set. Fully struck and toned in light shades of lilac and rose. There are none of the distracting die breaks that are usually found on these coins. . . . .	\$285.00
1878 PR (63/63). Nice, deep proof mirrors (not always the case) and very pale, original color. A mere 2,350 coins were struck, all proofs. . . . .	\$1350.00
1882 AU (50/50). Almost fully struck. . . . .	\$60.00

## LIBERTY NICKELS

1883 MS (64/64). Without Cents. Sharp. . . . .	\$300.00
1883 MS (65/64). Without Cents. Fully struck with light, original surfaces. The fields are somewhat semi-prooflike. . . . .	\$450.00
1883 MS (62/62). With Cents. Sharply struck. . . . .	\$240.00
1883 MS (63/63). With Cents. Light golden tone. . . . .	\$210.00
1883 MS (64/64). With Cents. Mostly brilliant and fully struck. Many times rarer than its "Without Cents" counterpart of the same year. . . . .	\$375.00
1887 PR (64/64). Toned in light pastel shades, this coin is a visual delight. (photo) . . . . .	\$825.00
1899 MS (63/63). Lustrous, golden toned surfaces. . . . .	\$235.00
1901 MS (60/60). Toned. . . . .	\$125.00
1903 PR (64/64). Shot through with bright streaks of rose, lilac and golden. (photo) . . . . .	\$600.00
1904 PR (64/64). Mostly brilliant with a rather sharp cameo contrast on the obverse. (photo) . . . . .	\$900.00
1906 MS (62/62). Even medium density grey toning. . . . .	\$150.00
1909 MS (64/64). Light silvery-grey streaks of color over the deeply mirrored fields. . . . .	\$600.00
1909 MS (63/64). Lightly toned. . . . .	\$420.00
1900 MS (64/64). Fully struck and lightly toned. . . . .	\$435.00
1900 MS (64/64). Fully struck with the best, original luster. A borderline 65 coin. . . . .	\$560.00

1900 MS (65PQ). Beautiful, pristine surfaces with enough luster for two average coins. Lightly toned an even golden over both sides. . . . .	\$1800.00
1901 PR (64/64). The coin has a cameo contrast but not the usual variety—the deeply mirrored proof fields are toned a deep golden and the devices are toned a lovely lilac. A very attractive and appealing coin. (photo) . . . . .	\$600.00
1901 PR (64/64). The surfaces are partially toned a pale golden-olive and rose. Attractive. . . . .	\$750.00
1902 PR (63/63). Lightly toned. . . . .	\$390.00
1903 MS (64/64). Light golden toning. One unfortunate mark on the downstroke of the V prevents a higher grade. . . . .	\$395.00
1904 MS (64/64). Lustrous and lightly colored. . . . .	\$395.00
1904 PR (64/64). A beautifully toned coin with an even layer of deep, golden-red over both sides. Quite unusual and attractive. . . . .	\$675.00
1906 AU (55/55). Toned. Looks B.U. . . . .	\$75.00
1907 MS (64/64). Very boldly impressed with golden-lilac patina. . . . .	\$345.00
1910 MS (64/64). Highly lustrous with a light touch of color. . . . .	\$395.00
1911 MS (64/64). A brilliant obverse paired with a reverse with light streaks of golden. Lots of luster. . . . .	\$375.00
1912-DMS (60/60). Well struck for the issue with rose colored toning. . . . .	\$255.00
1912-S MS (64/64). This issue is well known to numismatists for several reasons, some make the issue more desirable and some not so. It has far and away the lowest mintage in the series with only 238,000 minted. Even though it is a low mintage, twentieth century coin it does not appear to have been hoarded in large numbers as many other issues. The '12-S is also known for weakness of strike and rather indifferent luster. The coin here is very well struck (for the issue) with full radial details on all the stars but some characteristic softness in the hair. The luster is above average and the coin is toned a pleasant golden-lilac. Quite a prize for the specialist or one who purchases rare, key date coinage. (photo) . . . . .	\$1425.00

## BUFFALO NICKELS

1913 MS (64/64). Type One. Fully struck. . . . .	\$70.00
1913 MS (64/64). Type One. Borderline 65 quality. . . . .	120.00
1913-D MS (64/64). Type One. Light original toning. . . . .	\$130.00
1913-DMS (64/64). Type One. Original color compliments a full strike. Good luster. . . . .	\$195.00
1913-DMS (64/64). Type One. A definite upper-end coin that is right on the edge of 65 quality. . . . .	\$375.00
1913 MS (63/63). Type Two. Lustrous. . . . .	80.00
1913-D MS (63/63). Type Two. Fully struck with original color. . . . .	\$280.00
1913-SMS (60/60). Type Two. Brilliant with weakly struck centers. . . . .	\$325.00
1914-S MS (64/64). Sharply struck on the obverse, fully so on the reverse. Bright lustrous surfaces that are just beginning to take on the slightest suggestion of color. . . . .	\$390.00
1915 MS (64/64). Fully struck with light iridescence. . . . .	\$195.00
1915-D MS (64/64). Full obverse detailing with pale lilac toning. . . . .	\$600.00
1915-D MS (65/65). Lovely cinnamon colored toning and a fully detailed reverse. . . . .	\$1350.00
1916 MS (64/64). Lustrous with light yellowish-golden toning. . . . .	\$165.00
1916 MS (65/65). Sparkling luster with delicate golden and lilac patina. . . . .	\$680.00
1916-D MS (63/63). Brilliant. . . . .	\$240.00
1916-S MS (60/60). . . . .	\$165.00
1917-DMS (60/60). Softly struck centers with golden-olive patina. . . . .	\$255.00
1919 MS (64/64). Fully struck. . . . .	\$195.00
1919-SMS (65/65). Although not an absolute full strike in every regard the coin is as full as is practical (and affordable) to expect for this notorious date. Highly lustrous with light golden-lilac toning. . . . .	\$4095.00
1920 MS (64/64). Original. . . . .	\$195.00
1923 MS (63/63). Lilac and rose-golden patina. . . . .	\$85.00
1923 MS (65/65). Very sharply struck with uncommonly clean and lustrous surfaces. . . . .	\$785.00
1924 MS (63/63). Light golden tone. . . . .	\$130.00
1924 MS (64/64). Golden and aqua toned. . . . .	\$300.00
1925 MS (64/64). Golden and olive tinged luster. . . . .	\$225.00

1925-S MS (63/63). Better than average strike for 11— notorous date (but still soft) with a few flecks of toning. . . . .	\$450.00
1925-SMS (64/64). Approximately 75-80% fully brought up with medium density golden patina. Unusually nice for this issue. . . . .	\$975.00
1926 MS (64/64). Lightly toned. . . . .	\$135.00
1926 MS (64/64). Mostly brilliant with a strike that is just a bit shy of full. . . . .	\$330.00
1926 MS (64/64). Fully struck with lustrous, golden-rose toning. . . . .	\$330.00
1926 MS (65/65). Sharply struck with lilac and rose toning. . . . .	\$495.00
1927 MS (63/63). Well struck. . . . .	\$75.00
1927 MS (64/64). Sharp. . . . .	\$165.00
1927 MS (64/64). Fully struck with even grey toning. . . . .	\$240.00
1927-DMS (65/65). Just a hair away from full strike status (and much more money) but still of full gem quality. Light original color. . . . .	\$1050.00
1927-S MS (65/65). An exceptionally well struck coin with full obverse and reverse detailing. Toned an attractive golden-olive over both sides. (photo) . . . . .	\$1950.00
1928 MS (64/64). Golden and icy-blue admixture of toning with a full strike. . . . .	\$300.00
1928 MS (65/65). Lightly toned with impeccable surfaces. . . . .	\$495.00
1928-D MS (63/63). Brilliant. . . . .	\$75.00
1928-DMS (65/65). An awesome coin in terms of surface preservation, luster, fullness of strike, overall eye appeal and obverse/reverse balance. This coin just seems to have it all. . . . .	\$930.00
1928-S MS (60/60). . . . .	\$78.00
1928-S MS (64/64). Well struck with golden-blue toning. . . . .	\$300.00



1928-SMS (65/65). Fully struck. A rare and underrated issue in this condition. Lightly toned in shades of golden and rose. . . . . \$1950.00

1929 MS (64/64). Brilliant-golden surfaces. . . . .	\$100.00
1929 MS (64/64). Lightly toned with a decent strike. . . . .	\$180.00
1929-DMS (63/63). Not fully struck (but you wouldn't expect it on this date in 63, would you?) with ochre-golden toning. . . . .	\$95.00
1929-DMS (64/64). Lightly toned and very clean. . . . .	\$375.00
1929-S MS (63/63). Fully struck. . . . .	\$75.00
1930 MS (63/63). . . . .	\$48.00
1930 MS (64/64). Sharply struck. . . . .	\$50.00
1930 MS (64/64). Smooth, unmarred surfaces that are borderline gem quality. . . . .	\$90.00
1930 MS (65/65). Almost brilliant surfaces that are surprisingly clean. . . . .	\$290.00
1930 MS (65/65). Very clean with golden-rose toning. . . . .	\$340.00
1930-SMS (65/65). Excellent luster and a very sharp strike. . . . .	\$510.00
1931-S MS (63/63). Toned. . . . .	\$90.00
1934-D MS (64/64). Sharply struck with a light patina. . . . .	\$225.00
1934-DMS (64/65). Fully struck with golden-lilac patina. . . . .	\$285.00
1935 MS (64/64). Just a few light contact marks from gem quality. . . . .	\$75.00
1935 MS (65/65). We have quite a few of this date in stock. Some are brilliant, others have a lovely, light tone to them. Specify should you have a preference. All are fully struck. . . . .	\$230.00
1935-D MS (64/64). An exceptional full strike with even golden-rose colored surfaces. Rare and unusual quality for this issue. . . . .	\$210.00
1935-DMS (65/65). Fully struck and lustrous. A modern rarity with a full strike. . . . .	\$525.00
1935-S MS (65/65). Light original toning. . . . .	\$240.00
1936 MS (64/64). Error. Struck 25% off center at three o'clock. Brilliant and fully struck. . . . .	\$375.00



## Buffalo Nickels

1936 MS (64/64). Razor sharp strike.	\$52.00
1936 MS (65/65).	\$135.00
1936-DMS(65/65). We have several pieces to choose from. Most are toned a golden brown. All are fully struck.	\$145.00
1936-SMS(65/65). Light toning and a sharp strike.	\$220.00
1937 MS (65/65). Light golden toning.	\$100.00
1937 MS (67/67). Cosmic quality for a late date Buffalo. A one of a kind item.	\$240.00
1937-D EF (40/40). Three Legged Variety. Pleasing and original.	\$225.00
1937-D AU (50/50). Three Legged. A lightly circulated example of this scarce twentieth century error.	\$365.00
1937-D MS (65/65). Attractively toned.	\$135.00
1937-S MS (65/65). Sharply struck with light toning.	\$155.00
1937-S MS (66/66). Needle sharp strike with the most incredibly beautiful icy-blue and golden toning. Flawless surfaces.	\$330.00
1938-D MS (64/64).	\$35.00
1938-D MS (64/64). An inexpensive type coin.	\$52.00
1938-DMS(65/65). Fully struck and lightly toned.	\$72.00

## JEFFERSON NICKELS

1938 PR (64/64). Brilliant.	\$45.00
1938 PR (65/65). First year of the new design by Felix Schlag. Pristine surfaces.	\$105.00
1938 PR (65PQ). A scarce and underrated issue in this condition.	\$150.00
1939 PR (65/65). Light golden toning.	\$145.00
1939 PR (65PQ). Flawless.	\$180.00
1940 PR (65/65). Beautifully toned.	\$90.00
1941 PR (65/65). Light toning.	\$85.00
1942 PR (65/65). Type One. The nickel proof for 1942.	\$105.00
1942 PR (65PQ). Type One. Approaching perfection.	\$120.00
1943/2 MS (65/65). Mostly brilliant with tiny flecks of color mostly around the edge of the obverse. The downstroke of the underdigit is visible without a glass. A very nice coin with five full steps.	\$675.00

## EARLY DIMES

1820 AU (55/55). Variety 6, Rarity 3. Original.	\$750.00
1821 EF (45/45). Variety 6, Rarity 2. A fairly common variety. Original surfaces with golden-olive patina.	\$450.00
1827 EF (40/40). Variety 3, Rarity 1. Original grey color.	\$170.00
1831 MS (63/63). Variety 4, Rarity 2. Sharply struck and semi-prooflike with only the lightest hint of golden toning. Exceptionally clean and a good value for this type.	\$1755.00
1835 EF (40/40). Variety 2, Rarity 4. Scarce above VF-30, finest known is AU-50.	\$135.00

## LIBERTY SEATED DIMES

1837 AU (58/58). Toned in an attractive mix of blue and golden-rose. The color tends to conceal the telltale signs of circulation and make the coin appear much finer than it actually is.	\$975.00
1838-O EF (40/40). Without Stars. Toned.	\$525.00
1840 PR (63/63). No Drapery. Breen states, "At least five known" but does not give any diagnostics. The coin is an obvious proof that shows full, wide, even rims with an absolute razor sharp strike and deep mirrors on both sides. A major rarity. (photo)	\$19,500.00
1841 AU (50/50). Original.	\$135.00
1841-O AU (50/50). Golden-grey and rose toning. Sharp.	\$300.00
1845 MS (60/60). Brilliant with just the tiniest flecks of color. Excellent luster.	\$230.00
1851 AU (55/55). Brilliant and fully struck.	\$195.00
1853 EF (45/45). Arrows. Choice and original.	\$75.00
1853 MS (63/63). Arrows. An attractive, original coin with various hues of golden scattered about the surfaces. Fully struck with no evidence of die clashing on either side as is usually the case. (photo)	\$675.00
1854-O EF (40/40). Arrows.	\$45.00
1875-CC EF (45/45). Mintmark Above Bow. Toned obverse.	\$37.00
1876 MS (62/62). Fully struck and toned.	\$270.00
1877 AU (50/50).	\$60.00

1877 PR (63/63). Deeply mirrored with golden and rose tinted toning.	\$675.00
1877 CC MS (64/64). Fully detailed with excellent luster and extremely light golden toning.	\$1275.00
1880 VF (30/30). Original surfaces. Scarce. Only 30,000 business strikes.	\$375.00
1883 PR (62/62). Deeply mirrored with medium density grey toning.	\$435.00
1884-S MS (64/64). Small S. A very scarce late date dime with a mintage of only 564,969. Fully struck with golden-violet toning over both sides. (photo)	\$1800.00
1890 MS (60/60). Very nicely toned.	\$165.00
1890 PR (65/65). Lilac and blue toning grace this pristine proof type coin. No contact marks are present to distract the viewer's attention. Rarely seen.	\$2250.00
1891 AU (55/55). Toned.	\$90.00
1891 AU (58/58). The medium density toning is excellent cover for the traces of rub that are evident only on close inspection. A true "super slider."	\$150.00

## BARBER DIMES

1892 EF (45/45). Original toning on this first year of issue.	\$30.00
1892 MS (62/62). The obverse is toned a pleasing golden with darker edges. The reverse is toned a deep violet-blue. First year of issue.	\$165.00
1892 PR (63/63). The proof mirrors still flash forcefully through the deep aquamarine toning.	\$750.00
1892-S MS (60/60). Lightly toned.	\$300.00
1896 PR (63/63). Deep blue toning with rose tints.	\$825.00
1897 MS (65/65). Fully struck with lovely iridescent patina over both sides. Very attractive, clean and lustrous.	\$1950.00
1899 MS (62/62). Prooflike. Fully struck and brilliant.	\$225.00
1901 MS (63/63). Brilliant and fully struck.	\$300.00
1902-S MS (63/63). Semi-prooflike beneath the speckled grey-golden toning.	\$390.00
1903 PR (62/62). Darkly toned.	\$525.00
1904 MS (60/60). Some light color.	\$135.00
1904 MS (63/63). Lustrous but a few light facial abrasions.	\$345.00
1908 MS (63/63). Lightly toned and fully struck. A borderline 64 coin.	\$375.00
1908 MS (64/64). Fully struck and brilliant. A perfect type coin for a high grade twentieth century set. (photo)	\$675.00
1908-D MS (63/63). Really pretty toning with olive-grey centers and deep golden-russet clinging to the devices.	\$270.00
1910 MS (63/63). Some light toning with full detailing and luster.	\$300.00
1911 PR (63/63). The multi-colored iridescent toning cannot subdue the deep proof mirrors. Barely misses 64 quality.	\$750.00
1912 MS (60/60). Light in color but somewhat dull luster.	\$135.00
1912 MS (62/62). Light cinnamon brown toning and a full strike.	\$195.00
1913 MS (63/63). Silvery-grey brilliance with tiny flecks of color seen scattered about the edges.	\$255.00
1914 MS (60/60). Brilliant.	\$135.00
1914 MS (63/63). Brilliant and fully detailed on both sides.	\$270.00
1914-D MS (63/63). Brilliant.	\$300.00
1916 MS (64/64). Original brilliance over most of the surfaces with the only patina restricted to the lettering and outlining the central devices. Very lustrous.	\$900.00

## MERCURY DIMES

1916 MS (63/63). Full Split Bands. Toned.	\$90.00
1916 MS (63/65). Full Split Bands. Frosty brilliance.	\$120.00
1916 MS (64/64). Full Split Bands. Beautifully toned.	\$165.00
1916 MS (64/64). Full Split Bands. Both brilliant and toned coins are available in this price range.	\$195.00
1916 MS (64/64). Full Split Bands. Pale golden color with matte-like surfaces.	\$225.00
1916-S MS (64/64). Original surfaces although not completely struck up in the centers.	\$135.00
1916-S MS (64/64). Full Split Bands.	\$180.00
1916-S MS (65/65). Full Split Bands. Deep golden centers surrounded by blue edge toning.	\$300.00
1917 MS (63/63). Full Split Bands.	\$90.00

1917 MS (65/65). Full Split Bands. Deep cinnamon brown with russet toning clinging to the devices.	\$400.00
1918 MS (64/64). Full Split Bands. Toned.	\$180.00
1918 MS (64/64). Full Split Bands. The best example we have - an even overlay of medium density grey patina. Very attractive.	\$240.00
1918-D AU (58/58). Full Split Bands. Light violet/blue MS-63	\$270.00
1919 MS (64/64). Full Split Bands. Satiny luster with just a bit of original color.	\$150.00
1919 MS (64/64). Full Split Bands. A marginally rarer coin than the one above that also has a bit deeper split in the bands.	\$225.00
1920 MS (63/63). Full Split Bands. Light toning.	\$60.00
1920 MS (64/64). Full Split Bands. Satiny luster and full detail on the date. Lightly toned.	\$180.00
1920 MS (64/64). Full Split Bands. We have two examples. One is brilliant and the other has a deep cinnamon colored toning that clings to the devices. Both are exceptionally nice upper end pieces.	\$240.00
1920 MS (65/65). Full Split Bands. Deep golden-russet patina. Razor sharp and very attractive.	\$420.00
1923 MS (63/63). Full Split Bands.	\$120.00
1923 MS (64/64). Full Split Bands. Brilliant.	\$180.00
1923 MS (64/64). Full Split Bands. More lustrous and a bit cleaner than the coin listed above.	\$300.00
1924 MS (64/64). Full Split Bands. Golden toned.	\$300.00
1925 MS (63/63). Full Split Bands. Brilliant.	\$120.00



1925-S MS (65/65). Full Split Bands. An original coin with undertones of golden-rose with the devices outlined in bluish-olive. One of the very scarce dates from the mid-1920's. Fully struck with no fade away at the rims.

1926 MS (64/64). Full Split Bands. A common date from the early years of the Mercury series with sparkling luster and a full strike.	\$210.00
1926 MS (64/65). Full Split Bands. Very close to gem quality. Exceptional surfaces.	\$240.00
1926-D MS (64/64). Full Split Bands. Strong central band detail with just a touch of golden toning that arcs around the obverse rim.	\$450.00
1929 MS (65/65). No split in the bands but flashy original color.	\$105.00
1929 MS (65/65). Full Split Bands. Select between brilliance and even golden toning.	\$270.00
1929 MS (65/65). Full Split Bands. Toned.	\$150.00
1929-D MS (65/63). Full Split Bands. Pale golden color.	\$145.00
1929-D MS (65/65). Full Split Bands. Variegated gold and blue patina over the obverse with just a touch of peripheral golden toning around the reverse.	\$290.00
1931 MS (64/64). Full Split Bands. Light silvery-grey toning.	\$195.00
1931 MS (65/65). Full Split Bands. Lightly toned with immaculate surfaces. Apparently not very many of this or the Denver issue were saved due to the Great Depression.	\$600.00
1931-D MS (63/63).	\$90.00
1931-S MS (60/60).	\$75.00
1931-S MS (65/65). Full Split Bands. Brilliant, frosty luster.	\$680.00
1934 MS (63/63). Full Split Bands.	\$60.00
1934 MS (64/64). Full Split Bands. Streaks of golden patina overlay a pale olive tone underneath. Excellent luster.	\$78.00
1934 MS (65/65). Full Split Bands. Brilliant.	\$135.00
1934-D MS (64/64). Full Split Bands. Of the two coins available one is brilliant, the other is also but has a prooflike obverse.	\$105.00
1934-D MS (64/64). Full Split Bands. Borderline 65 quality.	\$180.00
1934-D MS (65/65). 95% Full Split Bands. Brilliant.	\$100.00
1934-D MS (65/65). Full Split Bands. One coin is brilliant, the other is toned with strongly reflective prooflike fields beneath the toning.	\$270.00
1935 MS (64/64). Full Split Bands.	\$75.00
1935 MS (65/65). Full Split Bands. Icy blue toning with scattered flecks of deep golden.	\$80.00



## Mexican Dimes

1905 DMS (65/65) Full Split Bands	\$140.00
1915 DMS (65/65) Full Split Bands. Very light original color, very nice. (photo)	\$380.00
1915 SMS (65/65) Full Split Bands. Satiny, brilliant luster. (photo)	\$300.00
1916 MS (65/65) Full Split Bands. Very light toning.	\$130.00
1916 PR (65/65). A brilliant coin that is technically correct as well as aesthetically pleasing. All the proof issues of 1916 are very difficult to locate in nice, cleaned condition.	\$1920.00
1936 DMS (65/65) Full Split Bands. The brilliant centers are surrounded by a delicate golden toning.	\$290.00
1936-S MS (64/64). Full Split Bands.	\$75.00
1936-S MS (64/64). Full Split Bands. Brilliant and a bit cleaner than the coin above.	\$110.00
1936-S MS (65/65) Full Split Bands. Exceptional overall surfaces.	\$195.00
1937 MS (64/64). Full Split Bands. A lovely coin with full, undisturbed luster and a full strike.	\$55.00
1937 MS (64/65). Full Split Bands. Golden-lilac toning.	\$60.00
1937 MS (65/65). Full Split Bands. We have both brilliant and lightly toned examples of this date.	\$85.00
1937 PR (65/65). A brilliant example of this scarce, early issue.	\$1070.00
1937-D MS (64/64). Full Split Bands.	\$105.00
1937-D MS (65/65). Full Split Bands. Golden iridescence on the obverse with an icy-blue reverse.	\$135.00
1937-S MS (64/64). Full Split Bands.	\$120.00
1937-S MS (65/65). Full Split Bands. We have three coins that are toned very lightly and one that is brilliant. All are immaculate and have superb luster.	\$240.00
1938 MS (64/64). Full Split Bands. Highly lustrous.	\$90.00
1938 MS (65/65). Full Split Bands. Pale iridescent toning. Very attractive.	\$115.00
1938 PR (65/65). A brilliant, flashy and problem-free example of this scarcer, early issue in proof. (photo)	\$870.00
1938-D MS (64/64). Full Split Bands.	\$45.00
1938-D MS (65/65). Full Split Bands. Very lustrous and clean with original brilliance.	\$130.00
1938-S MS (64/64). Full Split Bands. Even grey-violet toning over both sides.	\$105.00
1938-S MS (65/65). Full Split Bands. Brilliant and lustrous.	\$180.00
1939 MS (64/64). Full Split Bands. Brilliant.	\$130.00
1939 MS (65/65). 95% Full Split Bands. Brilliant and lustrous.	\$120.00
1939 MS (65/65). Full Split Bands. Two coins are brilliant, the others are very lightly toned. All are of uniform quality.	\$225.00
1939-D MS (64/64). Full Split Bands. Lustrous and perfect for type.	\$75.00
1939-D MS (65/64). Full Split Bands. Lilac toning.	\$60.00
1939-D MS (65/65). Not a coin with full band detail but one that has superior luster and pristine overall surfaces.	\$60.00
1939-D MS (65/65). Full Split Bands. Of the handful of this date we currently have in stock most are brilliant. A few show hints of light golden toning. Superb overall surfaces.	\$90.00
1939-D MS (65PQ). Immaculate surfaces but not a full strike.	\$80.00
1939-S MS (63/63). Full Split Bands. Brilliant.	\$165.00
1939-S MS (64/64). Full Split Bands. Pale golden-lilac toning.	\$180.00
1939-S MS (65/65). 95% Full Split Bands. A very appealing coin that represents good value. Priced at about 20% of the price of a fully banded coin, this will comfortably fit into most F.S.B. sets.	\$135.00
1940-S MS (65/65). Full Split Bands. Thick, satiny luster and beautiful, unmarred, original surfaces. This is probably the most difficult date in the 1930's to locate in gem, full band condition.	\$515.00
1940 MS (65/65). Full Split Bands. Lustrous.	\$95.00
1940 PR (64/64). While technically not a gem, this coin has all the eye appeal of a gem. The surfaces are most brilliant but both sides show swatches of a golden, rose and rose toning. Very attractive and a good buy at this price level. (photo)	\$475.00
1940-D MS (64/64). Full Split Bands.	\$57.00
1940-D MS (65/65) Full Split Bands. Lustrous and original.	\$115.00

1940 DMS (65PQ). Full Split Bands. Flawless surfaces with in arc of rainbow toning over the top half of the obverse.	\$140.00
1940-S MS (65/65). Full Split Bands. Brilliant.	\$135.00
1940-S MS (65/65). Full Split Bands. A bit cleaner than the \$135 model listed just above.	\$180.00
1941 MS (65/65). Full Split Bands. Russet toning clings to the devices.	\$85.00
1941 MS (65/65). Full Split Bands. Prooflike, brilliant and very flashy.	\$115.00
1941-D MS (64/64). Full Split Bands.	\$37.00
1941-D MS (65/65). Full Split Bands. We have several coins that have original brilliant surfaces and one that is spectacularly toned.	\$95.00
1941-S MS (65/65). Full Split Bands. Beautiful overall surfaces.	\$85.00
1942 MS (64/64). Full Split Bands. We have a brilliant and a toned coin in this grade.	\$42.00
1942 MS (65/65). Full Split Bands. Mostly brilliant.	\$85.00
1942-D MS (64/64). Full Split Bands.	\$38.00
1942-D MS (64/64). Full Split Bands. Marginally cleaner than the ones listed immediately above.	\$51.00
1942-D MS (65/65). Full Split Bands. Brilliant.	\$75.00
1942-D MS (65/65). Full Split Bands. Just a bit cleaner and perhaps more lustrous.	\$90.00
1943 MS (64/64). Full Split Bands. Most of the pieces available are brilliant.	\$49.00
1943 MS (65/65). Full Split Bands. Brilliant and fully struck.	\$85.00
1943-D MS (64/64). Full Split Bands. Lustrous.	\$51.00
1943-D MS (65/65). Full Split Bands. We have both brilliant and toned coins at this quality level.	\$76.00
1943-D MS (65/65). Full Split Bands. Fully brilliant with unblemished surfaces.	\$90.00
1943-S MS (64/64). Full Split Bands. Lustrous and lightly toned.	\$45.00
1943-S MS (64/64). Full Split Bands. Truly, just on the verge of 65 quality.	\$75.00
1943-S MS (65/65). Full Split Bands. Even golden toning.	\$90.00
1944 MS (64/64). Full Split Bands. Brilliant.	\$75.00
1944 MS (64/64). Full Split Bands. Lightly toned and very nice for the grade.	\$130.00
1944 MS (65/65). Full Split Bands. Almost completely brilliant with thick frosty luster. A very scarce date to locate fully struck and gem.	\$255.00
1944-D MS (64/64). Full Split Bands. Most of the coins in stock are brilliant but a few have light toning. Specify should you have a strong feeling either way.	\$45.00
1944-D MS (65/65). Full Split Bands. Smooth, lustrous surfaces.	\$75.00
1944-S MS (65/65). Full Split Bands. Frosty luster and crisp, full detail.	\$95.00
1945 MS (64/64). Full Split Bands. One of the rare, fully banded examples of this notoriously weak issue. An even, light dusting of grey patina covers both sides. Excellent luster.	\$600.00
1945-D MS (64/64). Full Split Bands.	\$37.00
1945-D MS (65/65). Full Split Bands. Brilliant and sharp.	\$90.00
1945-S MS (64/64). Full Split Bands. Micro S. Brilliant.	\$225.00
1945-S MS (65/65). Full Split Bands. Micro S. Over the years this has proven to be a very scarce coin with fully split bands and even moreso in full gem grade.	\$450.00

## TWENTY CENT PIECES

1875-S VF (30/30). Speckled toning.	\$105.00
1875-S EF/AU (45/50). Darkish violet patina. Noticeably less wear on the reverse.	\$240.00
1875-CC MS (63/63). In the twenty-cent series one could get the impression that the '75-CC is a common date with a mintage of 133,290. In fact, this issue is very scarce in mint state and even when it is located it is usually poorly struck, especially on the reverse. This coin is the exception to that rule. It is fully struck and the original luster is thick and unbroken beneath the grey, olive and rose colored patina. (photo)	\$1800.00

## EARLY QUARTERS

1806 VF (20/20). Browning 9. Original.	\$860.00
1834 EF (45/45). Well struck with a light tinge of violet toning.	\$375.00
1837 AU (55/55). A totally original coin with grey-olive patina.	\$900.00

## LIBERTY SEATED QUARTERS

1849 EF (40/40). Toned. Scarce.	\$150.00
1853 EF (40/40). Arrows and Rays. Well struck and original.	\$140.00
1854 EF (45/45). Arrows. Light in color.	\$90.00
1855 EF (40/40). Arrows. Original grey patina.	\$80.00
1857 AU (50/50). Original.	\$120.00
1858 EF (40/40). Original.	\$60.00
1863 MS (63/63). A scarce coin despite a somewhat large mintage. Extensively hoarded after specie payments were suspended during the Civil War and presumably melted. The obverse is toned an attractive golden-brown but the reverse is primarily brilliant. Fully struck.	\$750.00
1871 EF (45/45). Toned an even medium grey on the obverse and grey with flashes of citrine on the reverse. Fully struck.	\$260.00
1876 MS (60/60). Retoned.	\$240.00
1877-S MS (60/60). Prooflike. Brilliant from a cleaning long ago.	\$240.00
1878-CC AU (53/53). Sharply struck and still quite lustrous for the grade.	\$285.00
1888 PR (65/65). Toned in spectacular hues of rose, violet and golden in the centers and surrounded by a bluish-violet at the edges. An issue that is always popular due to the low overall mintage for the year (and decade).	\$4200.00
1891 MS (60/60). Toned an even medium grey on the obverse and grey with flashes of citrine on the reverse. Fully struck.	\$260.00

## BARBER QUARTERS

1893-O MS (64/64). Fully struck and very nearly blemish-free with deep blue and golden-rose toning. This is also the much scarcer variety of this issue that shows the mintmark punched much further to the right than normal. (photo)	\$1425.00
1893-S AU (50/50). Deeply toned. This date, like the 1893-Q, also has a scarcer variety with the mintmark punched in far to the right. This coin shows that mispunch and is the first example of this we have seen.	\$180.00
1897 EF (40/40). Pretty golden and brown toning.	\$49.00
1900-O AU (55/55). Lustrous and fully struck.	\$300.00
1907 MS (60/60). Lustrous.	\$255.00
1908 AU (50/50). Attractive and lightly colored.	\$110.00
1909 AU (55/55). Speckled golden toning.	\$150.00
1909 MS (63/63). Toned and very attractive. A perfect coin for a type set.	\$495.00
1911-D MS (66/66). An amazing coin whose thick, vibrant luster still shows much of the original brilliance if closely inspected but is mostly covered with a delightful speckled golden and blue toning. Sharply struck and very attractive. (photo)	\$4350.00
1914 MS (60/60). Brilliant but somewhat dull.	\$270.00
1915 MS (63/63). Sharply struck and toned a light pinkish-lilac with golden overtones.	\$450.00
1916-D MS (62/62). Sharply struck.	\$330.00

## STANDING LIBERTY QUARTERS

1917 MS (64/64). Type One. Full Head. Popular two-year-of-type coin.	\$450.00
1917 MS (64/64). Type One. Full Head. Fully detailed in all respects and mostly brilliant with the granular, matte-like surfaces sometimes seen on this issue. (photo)	\$750.00
1917-S AU (50/50). Type Two. 50% Full Head. Toned.	\$150.00
1920 MS (63/60). Brilliant.	\$225.00
1920-D EF (40/40). Original and uncleaned.	\$105.00
1921 AU (50/50). Full Head. Brilliant and sharp.	\$420.00
1924 MS (63/63). Bright, sparkling luster and a decent strike.	\$330.00
1924 MS (64/64). Full Head. Toned a rose-golden with slight bluish accents. Good luster. (photo)	\$750.00
1924-D MS (64/64). Full Head. Grey, blue and rose iridescent toning. Miraculously the top half of the date is complete and fully struck (usually it is missing or mushy at best).	\$1125.00
1929 MS (62/62). Brilliant with super luster.	\$195.00

## WASHINGTON QUARTERS

1932 MS (63/64). Lightly toned	\$75.00
1932 MS (64/64).	\$195.00
1932 MS (64/64). Fully struck	\$210.00



# A Full House of PCGS Morgan and Peace Dollars



Over the past year, we've accumulated hundreds of P.C.G.S.-graded MS-63 and MS-64 Morgan and Peace Silver Dollars.

In order to reduce the inventory in our vaults, we're offering special investor lots of these popular coins. These speculative, promotable issues recently reached a two-year low in their market cycle. Given their volatile track record, we would not be surprised to see these coins make substantial advances in the future.

Don't miss this opportunity to acquire choice, P.C.G.S.-graded Morgan and Peace Dollars at today's low, low prices. The following lots are available:

Investor Lot #1 – Five (5) Morgan Dollars.....	MS-63 \$395	MS-64 \$945
Investor Lot #2 – Five (5) Peace Dollars.....	MS-63 \$249	MS-64 \$895
Investor Lot #3 – Ten (10) Morgan Dollars.....	MS-63 \$780	MS-64 \$1,875
Investor Lot #4 – Ten (10) Peace Dollars.....	MS-63 \$489	MS-64 \$1,775
Investor Lot #5 – Twenty (20) Morgan Dollars.....	MS-63 \$1,540	MS-64 \$3,720
Investor Lot #6 – Twenty (20) Peace Dollars.....	MS-63 \$960	MS-64 \$3,520
Investor Lot #7 – Twenty of Each – Total 40 Coins.....	MS-63 \$2,470	MS-64 \$7,190



## Washington Quarters

- 1802 MS (63/64). Thick luster and original surfaces. \$270.00
- 1802 MS (63/64). Light, original color and immaculate surfaces. \$405.00
- 1802 DEF (40/40). Key date in an affordable grade. \$180.00
- 1802 D AU (50/50). Toned a deep golden-rose with grey overtones. \$270.00
- 1802 D MS (60/60). Golden rose and olive toning over cleaner surfaces than would normally be expected for this grade. \$485.00
- 1932-D MS (65PQ). A one-in-a-thousand coin. Very rarely does a '32-D come onto the market that qualifies as a gem coin. This one is not only a gem but has that certain intangible element also present called eye appeal. The luster is just amazing on this piece. It is full and satiny. The surfaces are brilliant with a light arc of golden patina over Washington's head. A beautiful coin destined for a gem quarter set. \$5025.00
- 1934 MS (64/64). \$90.00
- 1935-D MS (64/65). Toned a smoky violet with thick luster. \$455.00
- 1935-D MS (65/65). Toned a deep golden-olive over both sides. \$800.00
- 1936-S MS (64/64). Light golden toning. Good luster. \$300.00
- 1937 PR (64/64). Streaks of golden color. \$300.00
- 1937-D MS (63/64). Original subdued brilliance. \$105.00
- 1937-D MS (64/64). Most of these pieces show an original steely patination and all have superior luster. \$195.00
- 1937-D MS (65/65). Deeply and spectacularly toned. \$390.00
- 1937-S MS (64/64). Brilliant. \$165.00
- 1937-S MS (64/64). Strongly struck with light golden color. \$240.00
- 1937-S MS (64/64). Brilliant. \$165.00
- 1937-S MS (65/65). Strong eye appeal with just a bit of light toning. \$705.00
- 1938 MS (64/64). Lilac and golden toning over uncommonly pronounced luster. \$235.00
- 1938 MS (64/65). Blazing luster overlaid by a pale iridescence. \$375.00
- 1938 MS (65/65). A low-mintage issue that is difficult to locate in gem condition. \$0.00
- 1938-S MS (64/64). \$150.00
- 1938-S MS (64/64). Borderline 65 surfaces. \$300.00
- 1938-S MS (65/65). Pale original color over impeccable surfaces. \$380.00
- 1939 MS (65/65). Light olive toning. \$85.00
- 1939 PR (64/64). Brilliant. \$150.00
- 1939-D MS (64/64). Brilliant. \$120.00
- 1939-D MS (64/65). Borderline gem quality. \$135.00
- 1939-S MS (64/64). Lustrous. \$225.00
- 1939-S MS (64/64). Borderline 65 quality. \$300.00
- 1939-S MS (65/65). Magnificent overall surfaces with a light dusting of golden patina. \$365.00
- 1940 PR (65/65). Hazy toning. \$180.00
- 1940-D MS (64/64). Just a tiny mark on the cheek from gem quality. \$195.00
- 1940-D MS (65/65). Difficult, low mintage issue. \$335.00
- 1942 PR (64/64). Brilliant. \$105.00
- 1943-S MS (64/64). Toned obverse. \$75.00
- 1943-S MS (65/65). Brilliant with superb, swirling luster. \$170.00

## EARLY HALVES

- 1795 VF (20/20). Flowing Hair. O-113, R.4. A scarce early half with attractive light grey patina. This is the famous variety that has the A in STATES punched over an earlier E. \$1210.00
- 1795 VF (30/30). Overton 102, Rarity 5. While technically VF the obverse has been expertly retooled and appears to be a strong EF. There are several crisscrossing adjustment marks in the center of the obverse as made in the Mint. Nevertheless a scarce variety. \$1275.00
- 1800 F (12/12). Draped Bust. Overton-101, Rarity 4. Original and uncleaned. \$390.00
- 1801 AU (53/53). Overton 101, Rarity 3. The so-called "unretained late" die to die dots between the 81 and 1 in the date. Toned a pale golden with much luster and looking at first glance like a mint state coin. \$1050.00
- 1807 EF (45/45). O-171, R.5. A very pronounced overdate. Especially choice and lustrous with very pink color. \$1650.00

- 1811 MS (63/63). A lovely toned piece that is fully struck and well suited for a mint state type set. Every detail in the die is fully brought up and the fields are semi-prooflike. Golden, olive and blue are intermixed in a speckled pattern. (photo) \$1650.00
- 1823 EF (40/40). O-110a, R.4. The so-called "Ugly 3" variety of 1823. Original. \$195.00
- 1824 EF (45/45). O-103, R.2. A choice coin. The "1824 over various dates" variety. \$225.00



1826 MS (64/64). All too often Bust Halves are seen with mushy details, even the uncirculated ones. Thus, it can be an especially difficult task to locate both a high grade uncirculated coin and one that has a sharp or full strike. This coin combines both grade and strike. It is simply amazing in terms of strike. Every hair detail and feather on the eagle is intricately detailed. The coin is also toned a lovely cinnamon-brown with lighter centers. Actually, the reverse is hardly toned at all. A superior type coin in every respect. \$2850.00

- 1827/6 AU (50/50). O-102, R.2. Very sharply struck. \$300.00
- 1828 AU (50/50). O-110, R.2. Brilliant and lustrous. \$270.00
- 1829 EF (40/40). Toned a deep gunmetal grey with tan colored accents over the highpoints. \$105.00
- 1833 EF (40/40). O-105, R.1. Grey toning. \$105.00



1837 MS (63/63). A very difficult type coin to locate in nice, uncirculated condition. Fully struck with an even layer of rose and grey toning over both sides. A long die crack extends from the rim above D in UNITED through the bottoms of STATES OF AMERICA and terminates below the S in CENTS. Surely the terminal state of this die. \$1800.00

- 1838 AU (50/50). A lovely original coin that has tentatively been designated as JR-12. Apparently one diagnostic of this variety is the bisecting die crack travelling from the lower reverse rim upward. \$300.00
- 1838 AU (50/50). Deeply toned. \$355.00
- 1838 AU (50/50). Toned in shades of blue and golden. Well struck. \$400.00

## LIBERTY SEATED HALVES

- 1853 AU (50/50). Arrows and Rays. Original surfaces with grey toning and a fairly decent strike. \$450.00
- 1854 EF (45/45). Arrows. Choice and original. \$105.00
- 1855/4 EF (45/45). Arrows. An example of the very scarce overdate. This is the last die state showing only the crossbar of the 4 in the loop of the 5 above the ball. Semi-prooflike reflectivity in the fields on both sides. \$650.00
- 1866 AU (58/58). Frosty white luster and a somewhat irregular strike. The head and most stars are fully detailed except for stars 12 and 13 and there is weakness on the eagle's leg. Looks uncirculated. \$330.00
- 1870 MS (62/62). A scarce coin that has been constantly underrated in the marketplace. 1870 is probably the most underrated half dollar in the early 1870's. Brilliant and fully struck. (photo) \$1115.00

- 1874 VF (30/30). Arrows. Toned. \$135.00
- 1875-CC AU (55/55). Original. \$195.00
- 1876 PR (63/63). Retoned. \$75.00
- 1888 AU (58/58). A choice, nicely toned super slider AU of this scarce, low mintage issue. \$975.00

## BARBER HALVES

- 1893-O MS (60/63). Very sharply struck with a truckload of luster and light golden toning. \$825.00



1894-O PR (64/64). Branch Mint Proof. A coin of the utmost rarity, the 1894-O is unlisted in Breen's opus on Proof coinage but here is the coin. The fields are deeply mirrored and the rims are squared off all around. While the strike is not absolutely full in all regards this is consistent with the way proofs often turned out that were produced in this period. The coin is toned a violet-blue and the devices on both sides are a deeper hue, due obviously to the cameo frosting on them. Even with the significant toning on the coin there is a pronounced contrast between fields and devices. The occasion for striking such a coin remains unclear but the causes for minting or the branch mint proofs may have been lost in the hazy mists of history. In fact, most such pieces are completely undocumented in mint records, leading one to speculate that perhaps they were struck without official sanction from the Mint Director in Philadelphia. This is the first offering of this rare and possibly unique coin that we can trace. \$18,750.00

- 1898 EF (40/40). \$140.00
- 1902 EF (45/45). Toned. \$165.00
- 1907-O MS (63/63). Toned in pastel shades but lacking an absolute full strike. The "mumps" variety showing a swelling in the die at the neck and lower cheek. \$1200.00
- 1909-S EF (40/40). Toned. \$120.00
- 1912-D MS (63/63). Brilliant and exceptionally clean for the grade. \$1200.00
- 1912-S MS (64/64). Very sharply struck with satiny surfaces that are toned a light golden. A somewhat scarcer issue. (photo) \$1800.00

## WALKING LIBERTY HALVES

- 1916 AU (55/55). A choice, original toned coin with the usual matte-like surfaces. \$450.00
- 1917 MS (62/62). Brilliant with a needle sharp strike and zippy matte-like luster. \$270.00
- 1917 MS (63/63). Brilliant and sharp. \$300.00
- 1917 MS (63/63). Brilliant and fully struck with highly lustrous granular surfaces. \$330.00
- 1917-S MS (60/60). Reverse. Brilliant and well struck. \$0.00
- 1918 MS (63/63). Sharply struck with satiny luster and light toning. \$570.00



1919-D MS (64/64). A well struck example of this rare, early Walker. Toned a light lilac and golden and just a few light abrasions from the gem grade. A very rare opportunity to acquire this highly respected twentieth century legend. \$3900.00



## Walking Liberty Halves

1934 MS (63/63). Fully struck.	\$0.00
1934 MS (63/63). Lustrous and lightly toned.	\$145.00
1934 MS (65/65). Brilliant and fully struck.	\$760.00
1935 MS (63/63). Lightly toned.	\$130.00
1935 MS (65/65). Razor sharp strike with bright, brilliant luster.	\$450.00
1935 DMS (64/64). About 95% fully struck with a very well defined head area. Toned an even golden across both sides. Borderline 65 quality.	\$675.00
1936 MS (65/65). Brilliant and fully detailed.	\$480.00
1936-S MS (62/62). Very lightly toned.	\$180.00
1938 MS (64/64). Scarce and often overlooked issue. Fully struck and lightly toned.	\$525.00
1939 MS (65/65). An absolute needle-sharp strike with impeccable surfaces and very light toning.	\$505.00
1939 MS (65PQ). Brilliant, fully struck and virtually without fault anywhere on the coin.	\$630.00
1939-D MS (63/63). Sharp.	\$130.00
1939-D MS (64/64). Fully struck. Very appealing for the grade.	\$300.00
1940-S MS (63/63). Average strike for the issue.	\$120.00
1940-S MS (63/63). Above average strike for the issue with minimal marks for the grade.	\$150.00
1940-S MS (65/65). Brilliant with a very sharp strike showing detail on more than 75% of the skirt lines.	\$955.00
1941 MS (63/63). Fully struck.	\$125.00
1941-S MS (64/64). Brilliant and very sharply struck for this normally weak issue. About 80% fully struck.	\$675.00
<b>1941-S MS (65/65).</b> An absolutely amazing coin for the issue. Strike, of course, is the critical factor here and it would probably prove fruitless to search for a '41-S with a better strike than this coin.	\$2250.00
1942 MS (63/63). One thin, almost invisible scratch separates this from a higher grade.	\$140.00
1942 MS (66/66). Fully struck with smooth, satiny luster.	\$825.00
1942 MS (67/67). Brilliant, fully struck and essentially perfect. (photo)	\$1200.00
1942 PR (64/64). Brilliant with a bit of light obverse haze.	\$1050.00
1942-D MS (63/63). Brilliant.	\$235.00
1942-S MS (64/64). Slightly above average strike for this normally weak issue.	\$420.00
1942-S MS (64/64). Sharply struck with bright, lustrous surfaces. Another coin at the same price is equally as well struck with original golden-russet patina.	\$525.00
1943 MS (63/63). Fully struck.	\$105.00
1943 MS (65PQ). Fully struck (of course) with the vaguest suggestion of color over both sides. With the recent drop in prices on common date, modern coins a piece such as this one is now an exceptionally good buy.	\$450.00
1943-D MS (66/66). Fully and intricately detailed with soft, brilliant luster.	\$975.00
1943-S MS (63/63). Very sharply struck for the issue with some color.	\$320.00
1944 MS (62/62).	\$70.00
1944 MS (63/63). Sharp for the grade.	\$0.00
1944 MS (63/63). Excellent luster and strike.	\$115.00
1944-D MS (63/63). Pale golden toning and a full strike.	\$160.00
1944-D MS (65/65). Radiant luster and fully struck. Toned a golden-violet from many years storage in a manila envelope.	\$420.00
1944-S MS (63/63). Above average strike for this, the worst struck issue in the short set, with golden-rose toning.	\$170.00
1944-S MS (64/64). Excellent luster.	\$280.00
1945 MS (63/63). A planchet flake in the field next to Liberty's left arm prevents a higher grade.	\$120.00
1945 MS (63/63). Fully struck.	\$110.00
1945-D MS (63/63). Brilliant and fully brought up.	\$125.00
1945-D MS (64/64). Grey toning.	\$375.00
1945-S MS (63/63). There are several coins in this group. They are consistently above average in strike and clean for the grade.	\$115.00
1946 MS (63/63). Fully struck.	\$105.00
1946 MS (63/63). Extremely lustrous.	\$140.00
1946-D MS (63/63). Low mintage issue.	\$100.00
1947 MS (63/63). Very nice for a 63 coin.	\$0.00
1947 MS (63/63). Brilliant with a touch of light toning just around the edge of the obverse.	\$125.00
1947 MS (64/64). Remarkably clean for this issue.	\$200.00
1947-D MS (63/63). Brilliant	\$0.00

1947 DMS (63/63). Very nice for a 63 coin. \$110.00

## FRANKLIN HALVES

1953 PR (65/65). A small group of golden colored toning spots punctuate the right obverse field.	\$200.00
1953-S MS (64/64). Evenly toned.	\$75.00
1955 PR (66/66). Very lightly toned with immaculate surfaces.	\$195.00
1957 PR (65/65). Brilliant.	\$67.00

## EARLY DOLLARS

<b>1797 AU (50/50).</b> Bolender 3. A choice small eagle dollar with blue-grey patina and no adjustment marks or out-of-Mint problems. (photo)	\$6750.00
1799 G (6/6). Bolender 12b, Rarity 4. Well worn but still attributable by variety and subvariety.	\$375.00
<b>1799 AU (50/50).</b> Bolender 12a, Rarity 4. An extremely choice and totally problem-free early dollar with light grey patina and golden-brown accents. (photo)	\$3750.00

## LIBERTY SEATED DOLLARS

1842 EF (40/40). An original toned coin with traces of prooflikeness still to be seen in the fields.	\$450.00
1842 EF (45/45). Original and very choice for the grade.	\$495.00
1843 F (12/12).	\$185.00
1843 EF (45/45). Choice and original.	\$435.00
1845 EF (40/40). Good detail for the grade with dark toning.	\$450.00
1846 EF (45/45). Toned a light aqua and grey.	\$450.00
1846-O VF (30/30). Choice for the grade with light color.	\$600.00
1853 AU (50/50). Fully struck with medium density, original toning.	\$750.00
1859 VF (20/20). Hazy blue toning.	\$240.00
1859-O MS (63/63). Show stopping luster. The mint bloom looks like it is going to jump off the coin as it is rotated beneath a light. The stars, letters and central devices have the beginnings of a light golden-russet toning. Fully struck and very attractive.	\$1950.00
1860-O VF (20/20). Common date with variegated grey toning.	\$240.00
1871 MS (62/62). Bright, frosted luster and quite a decent strike. Nice for an unc. type set.	\$1050.00
1872-S EF (40/40). Grey and golden toning. Usually only found less than EF. A scarce coin with an original mintage of only 9,000. White estimates that somewhere between 50 and 150 circulated coins still exist.	\$1275.00
1873 VF (30/30). Deep, original color.	\$300.00

## TRADE DOLLARS

1876-S MS (63/63). Mostly brilliant and fully struck except for the uppermost stars and hair curls (as usual). An exceptionally pleasing type coin. (photo)	\$1350.00
1877-S EF (45/45). Original.	\$195.00
1878-S EF (40/40). Last year for business strike production of Trade Dollars. We have two coins to choose from, one is deeply toned the other barely has any color at all.	\$165.00
1878-S AU (50/50). Toned a grey-olive with a bold strike.	\$280.00
<b>1879 PR (63/63).</b> Although rather deeply toned, when the coin is viewed beneath a light a virtual rainbow of colors race around the surface. A very presentable and attractive example of this popular proof only year.	\$2100.00

## MORGAN DOLLARS

1878 MS (60/60). Eight Tail Feathers.	\$80.00
1878 MS (63/63). Eight Tail Feathers. Toned.	\$130.00
1878 MS (64/64). Eight Tail Feathers. Brilliant centers with light golden around the peripheries.	\$785.00
1878 MS (64/64). Seven Tail Feathers. Toned.	\$575.00
1878 MS (64/64). Seven Tail Feathers. Prooflike. Lightly toned.	\$675.00
1878 MS (63/63) 7/8 Tail Feathers. Brilliant.	\$200.00
1878 MS (64/64) 7/8 Tail Feathers. Fully struck and lustrous.	\$1050.00
1878-S MS (63/63). Prooflike.	\$155.00
1878-S MS (64/64). Brilliant and frosty.	\$290.00
1878-S MS (64/64). Brilliant and frosty	\$250.00
1878 CC MS (63/63). Prooflike.	\$255.00

1878 CC MS (64/64). Prooflike. Brilliant with immaculate surfaces that show the fields and devices.	\$975.00
1878 CC MS (64/64). Fully struck.	\$200.00
1878 CC MS (64/64). Fully struck and fully lustrous.	\$575.00
1879 MS (64/64). Sharply struck.	\$675.00
1879 OMS (64/64). Sharply struck with exceptional luster.	\$385.00
1879-S MS (65/65). Reverse of 1878 (the lowest). Brilliant.	\$125.00
1879-S MS (63/63). Prooflike. Lot of two.	\$80.00
1879-S MS (63/63). Prooflike.	\$120.00
1879-S MS (64/64). Reverse of 1878. Very clean for this normally heavily abraded issue.	\$600.00
1879-S MS (64/64). Fully struck with the dynamic luster this issue is known for.	\$170.00
1879-S MS (64/64). Prooflike. Fully struck and deeply mirrored.	\$300.00
1880 MS (64/64). Choice and sharply struck.	\$385.00
1880-S MS (64/64). Of the several specimens in stock all are brilliant save two. All are fully struck, lustrous coins and are excellent for type.	\$170.00
1880-S MS (65/65). Prooflike. Light contrast between fields and devices and a full strike with just a touch of color.	\$1050.00
1880-S MS (65/65). Fully struck and lightly toned.	\$390.00
1880-CC MS (63/63). Prooflike. Very deeply mirrored.	\$515.00
1881 MS (64/64). Sharp.	\$385.00
1881-O MS (64/64). We have several examples of this date in stock. All are very sharply struck and brilliant save two—they are both toned in spectacular bands of rainbow color.	\$525.00
1881-S MS (63/63). Prooflike.	\$125.00
1881-S MS (64/64). Many are available from which to choose. Some are brilliant, others are nicely toned. All are fully struck and lustrous as would be expected from this date.	\$155.00
1881-S MS (65/65). Prooflike. An immaculate dollar with deeply reflective fields.	\$600.00
1882 MS (64/64). Highly lustrous.	\$260.00
1882 MS (64/64). Beautiful rainbow toned obverse.	\$300.00
1882-O MS (63/63). Prooflike. Fully struck.	\$145.00
1882-O MS (64/64). Lustrous and sharp. One coin is toned.	\$500.00
1882-O MS (64/64). Prooflike. Toned a beautiful sea-green and violet on the obverse and paired with a brilliant reverse.	\$375.00
1882-S MS (64/64). Certain dates and mintmarks are known for certain striking features (or lack thereof). The 1882-S dollar is known for outstanding luster. This small group is no exception and they all have full strikes also.	\$170.00
1882-CC MS (63/63). Prooflike. Fully struck.	\$300.00
1882-CC MS (65/65). Prooflike. Brilliant with immaculate surfaces overall. A beautiful type coin from Carson City.	\$1950.00
1883 MS (63/63). Prooflike. Deeply mirrored with a moderate cameo contrast.	\$195.00
1883 MS (64/64). The small group of this date that we have in stock all show blazing cartwheel luster. Only a couple show any trace of color.	\$200.00
1883-O MS (63/63). Obverse struck 5 percent off center. A scarce and unusual error.	\$200.00
1883-O MS (63/63). Prooflike. Some cameo contrast.	\$120.00
1883-O MS (64/64). Several pieces are currently in stock. Some have a light golden patina, a couple show deeper multi-colored toning but most are brilliant. All are lustrous and attractive for the grade.	\$180.00
1883-O MS (64/64). Prooflike. Deeply mirrored with minimal abrasions.	\$300.00
1883-CC MS (63/63). Prooflike. Very flashy and clean for the grade.	\$300.00
1883-CC MS (64/64). Brilliant and extremely lustrous.	\$355.00
1883-CC MS (64/64). Prooflike. Deeply mirrored and fully struck.	\$600.00
1884 MS (64/64). Of the several coins in stock only one shows light toning. All are fully struck.	\$240.00
1884 MS (64/65). Just the vaguest hint of color in the center of each side.	\$375.00
<b>1884 PR (63/63).</b> A deeply mirrored proof with a light overlay of golden-olive toning	\$2750.00



## Morgan Dollars



**1884 PR (65PQ).** A spectacular coin with flawless, unscathed and most importantly, uncleaned surfaces. The obverse is toned a beautiful violet-blue, the reverse hardly at all. Overall just a stunning, immaculate proof type coin. \$10,500.00  
**1884 O MS (63/63).** Prooflike. Deeply mirrored. \$120.00

**1884 O MS (64/64).** Within this large group of dollars there is a surprising degree of conformity. Virtually all the coins are either very sharply struck or fully so. Very pleasing overall. \$180.00  
**1884 O MS (64/64).** Prooflike. Mostly brilliant and fully struck. \$300.00  
**1884 S AU (50/50).** Toned. \$155.00  
**1884 CC MS (63/63).** Prooflike. \$255.00  
**1884 CC MS (64/64).** Brilliant with thick cartwheel luster. \$365.00  
**1884 CC MS (65/65).** Prooflike. Brilliant and deeply mirrored. Rare in this grade and very desirable. \$1800.00  
**1885 MS (63/63).** Prooflike. Brilliant. \$110.00  
**1885 MS (64/64).** Prooflike. \$250.00  
**1885 MS (64/64).** Fully struck and clean. Most of the coins in this group are brilliant but a significant number have original toning of various hues. Please specify should you prefer one of the toned pieces. \$180.00  
**1885 O MS (64/64).** Sharply struck and lustrous. \$180.00  
**1885 O MS (64/65).** Vivid golden-violet toning. Fully struck. \$305.00  
**1885 S MS (64/64).** Exceptionally clean for this issue with a light layer of golden toning. \$630.00  
**1885 CC MS (63/63).** Prooflike. Brilliant. \$570.00  
**1886 MS (63/63).** Prooflike. Brilliant and fully struck. \$115.00  
**1886 MS (64/64).** Fully struck, brilliant and lustrous. Should you be looking for a nice type coin that is not an early S-mint these coins should do very well indeed. Attractive and original. \$180.00  
**1886 O AU (50/50).** Well struck. \$56.00  
**1887 MS (63/65).** Prooflike. \$240.00  
**1887 MS (64/64).** Prooflike. Well struck with a light haziness over the moderately contrasted brilliant surfaces. \$300.00  
**1887 MS (64/64).** Full cartwheel luster and an especially sharp strike. Most of the coins available have original brilliance. \$180.00  
**1887 MS (64/64).** Full cartwheel luster and an especially sharp strike for the date. \$180.00  
**1887 S MS (60/60).** Brilliant. \$105.00  
**1887 S MS (64/64).** Prooflike. The surfaces are free of all but the most trivial contact marks. The luster is of the smooth, satiny type. A very appealing coin. \$1050.00  
**1888 MS (64/64).** Quite well struck and very lustrous. \$180.00  
**1888 O MS (63/63).** \$105.00  
**1888 O MS (63/63).** Prooflike. Brilliant. \$160.00  
**1888 O MS (64/64).** Prooflike. \$250.00  
**1888 O MS (64/64).** Exceptionally lustrous and brilliant. \$275.00  
**1888 O MS (64/64).** Prooflike. A light dusting of golden toning accent the prooflike mirrors and the razor sharp strike. \$270.00  
**1888 S MS (61/63).** Prooflike. Brilliant, deeply mirrored and highly contrasted. \$420.00  
**1888 S MS (63/65).** Prooflike. Brilliant overall with an intense blue-green reverse. \$750.00  
**1889 MS (63/63).** Prooflike. Brilliant. \$160.00  
**1889 MS (64/64).** Brilliant and fully struck with surfaces that approach MS-65 quality. \$235.00

**1889 CC AU (50/50).** A toned example of this rare, key date. \$1350.00  
**1889 CC MS (64/64).** The obverse of this rare, key date issue shows much central brilliance that is surrounded by peripheral blue and golden toning. The reverse is toned a medium golden-blue admixture. The strike is full on both sides. A lustrous and attractive example of this important coin. \$14,250.00  
**1890 MS (64/64).** Brilliant, fully struck and lustrous for this often difficult issue. \$550.00  
**1890 O MS (64/64).** A well struck coin with satiny luster. \$710.00  
**1890 S MS (64/64).** Prooflike. Brilliant and fully struck. \$750.00  
**1890 CC EF (45/45).** \$67.00  
**1891 MS (63/63).** Prooflike. Mellow golden-brown toning accents the mirrors on this lovely coin. \$450.00  
**1891 S MS (64/64).** Fully struck and lustrous. \$395.00  
**1892 S AU (58/58).** A fully struck example of this rare key date in a lightly circulated grade. Toned a mottled charcoal grey. \$1100.00  
**1893 EF (40/40).** \$95.00  
**1893 O VF (30/30).** \$105.00  
**1893 O EF (40/40).** Difficult, low mintage date. \$230.00  
**1893 SVG F (10/12).** A heavily circulated example of this key date issue. \$600.00  
**1893 S EF (40/40).** Problem-free with light golden-olive patina. \$2200.00  
**1893 SEF (45/45).** Light in color and a choice, borderline AU coin. A very pleasing example of this key date. \$8250.00  
**1893 CC EF (40/40).** A choice example for the grade. \$350.00  
**1894 EF (45/45).** Toned. \$405.00  
**1894 MS (62/62).** Fully struck with a light layer of toning over both sides. \$990.00  
**1894 S MS (62/62).** Sharply struck. The most affordable dollar of the year, consequently a favorite of date collectors. \$480.00  
**1895 OEF (40/40).** Mottled obverse toning with an evenly toned reverse. \$175.00  
**1895 O EF (45/45).** Brilliant. \$270.00  
**1895 O AU (50/50).** Prooflike. Sea-green and aqua toning. \$420.00  
**1896 MS (63/63).** Prooflike. \$130.00  
**1896 MS (64/64).** Prooflike. The fields are especially reflective. Light contrast. \$375.00  
**1896 MS (64/64).** Fully struck and lustrous. \$170.00  
**1896 O MS (60/60).** Very sharply struck and lustrous. A rarely encountered issue with a full or nearly full strike. \$660.00  
**1897 MS (64/64).** Frosty white luster and a full strike. \$180.00  
**1897 MS (64/64).** Prooflike. Nicely mirrored and brilliant with a razor sharp strike. \$300.00  
**1897 O AU (50/50).** Light violet patina around the edges. \$54.00  
**1897 O AU (58/58).** Sharply struck and virtually undistinguishable from an uncirculated coin. \$180.00  
**1897 S MS (60/63).** \$90.00  
**1897 S MS (64/64).** Fully struck with good luster and minimal abrasions. \$420.00  
**1897 S MS (65/65).** Prooflike. Like the non-p.l.'s above this coin also has an incredibly full strike. While not an especially rare date in p.l., this is not one of the many Redfield coins with the "cloudy" prooflike fields. The fields are clear and deep and accent the frosted devices on both sides. \$1650.00  
**1898 MS (63/65).** Prooflike. A deeply mirrored specimen with attractive peripheral toning. \$165.00  
**1898 MS (64/64).** Prooflike. The mirrors flash through and intensify the beautiful multi-colored patina. The strike is full and the surfaces are clean. \$300.00  
**1898 MS (64/64).** Fully struck and lustrous. We have both toned and brilliant coins available. \$180.00  
**1898 O MS (63/63).** \$72.00  
**1898 O MS (63/63).** Prooflike. Brilliant. \$155.00  
**1898 O MS (63/65).** Sharply struck. \$135.00  
**1898 O MS (64/64).** Prooflike. The deep prooflike mirrors glisten beneath the overlay of pale golden toning. \$300.00  
**1898 O MS (64/64).** Sharply struck and lustrous. Most of the coins available have just a light touch of original color. Call early if you wish to order one of the untoned ones. \$180.00  
**1898 O MS (64/65).** Prooflike. Very deep mirrors and mostly brilliant with considerable cameo contrast. \$375.00  
**1899 MS (60/60).** Brilliant. \$120.00  
**1899 MS (63/63).** Brilliant and fully struck. \$215.00

**1899 MS (64/64).** A brilliant and highly lustrous example of this low-mintage issue. Scarce in higher grade. \$675.00  
**1899 O MS (63/63).** \$90.00  
**1899 O MS (63/63).** Prooflike. \$125.00  
**1899 O MS (64/64).** Of the several sharply struck coins in this group only a few are completely brilliant, the others display varying degrees of toning. \$180.00  
**1900 MS (64/64).** Minimally abraded with excellent detailing and luster. \$220.00  
**1900 O MS (64/64).** Most of the pieces are brilliant but several do have attractive, original toning. All are fully struck. \$180.00  
**1901 AU (50/50).** \$135.00  
**1901 O MS (63/63).** \$90.00  
**1901 O MS (63/63).** Prooflike. Brilliant. \$145.00  
**1901 O MS (63/64).** Prooflike. Just the lightest touch of attractive toning across the reverse. \$160.00  
**1901 O MS (64/64).** Sharply struck and brilliant with blazing luster. \$210.00  
**1901 S MS (60/60).** Brilliant and sharply struck. \$305.00  
**1902 MS (64/64).** Brilliant and very well brought up for this date. \$605.00  
**1902 MS (64/64).** Brilliant, semi-prooflike and very choice with a light dusting of golden patina. \$860.00  
**1902 O MS (63/65).** Fully struck and brilliant. \$330.00  
**1902 O MS (64/64).** Of these several pieces in stock most show just the lightest touch of color but all are fully struck. \$180.00  
**1902 O MS (64/64).** Prooflike. The usual grey-brilliant prooflike with no contrast but all details are fully brought up. \$225.00  
**1902 S AU (50/50).** Brilliant. \$125.00



**1902 S MS (67/67).** An absolutely amazing 1902-S. The luster is soft and satiny and the strike is about 2% short of being full. The surfaces are brilliant and undisturbed by any noticeable contact marks. A beautiful, one-in-a-thousand coin. \$12,000.00

**1903 MS (63/63).** \$125.00  
**1903 MS (64/64).** Brilliant and sharply struck as is the usual for this date and mintmark. \$260.00  
**1903 O MS (63/63).** Brilliant with a sharp strike. \$445.00  
**1904 MS (60/60).** Brilliant. \$120.00  
**1904 MS (64/65).** Gorgeous olive and rose toning with a full strike and gobs more luster than is usual on this normally dull issue. To look at this coin one would never know that luster is a problem for 1904's. \$1050.00  
**1904 O MS (63/63).** Prooflike. \$120.00  
**1904 O MS (63/63).** Toned. \$75.00  
**1904 O MS (64/64).** Prooflike. Sharply struck. \$200.00  
**1904 O MS (64/64).** Splendid luster and remarkably clean surfaces. Many of these coins are toned. Call early should you have a preference for color. \$155.00  
**1904 O MS (64/64).** Prooflike. Pale golden toning. A very attractive coin. \$300.00  
**1904 O MS (64/65).** Borderline 65 quality. \$225.00  
**1904 S MS (63/63).** Rare even in 63. \$850.00  
**1921 MS (64/64).** Choice, well struck and lustrous. \$130.00  
**1921 MS (64/64).** Prooflike. Exceptionally clean for this issue and fully struck. \$500.00

"Dear Mark:

I enjoyed talking with you. Thank you for your explanations - wish Dallas were closer."

Sincerely,  
 J.D.



## Morgan Dollars

- 1921 PR (64/64).** Chapman Proof. One of the very rare dozen or so minted in late 1921 for Henry Chapman. The Chapman proofs more closely resemble the proofs of the 1902-1904 period than do the Zerbe proofs of 1921. They also tend to have some cameo contrast. Zerbe proofs were made in much larger quantities and are definitely inferior in workmanship. Diagnostically the Chapman coins are distinguishable by a recut T in UNITED and by the lack of a die break extending upward from the second U in UNUM to the rim which is seen on all Zerbe strikings. Wayne Miller traces only four coins and Breen lists none. Due to the large number of Zerbe strikings offered over the years the price for Chapman coins has remained relatively low. This coin is brilliant with a sharp cameo contrast and a depth of fields reflectivity lacking on any but the finest produced Morgan proofs. A very rare opportunity for the specialist. \$11,250.00
- 1921-D MS (64/64).** Thick cartwheel luster and a sharp strike \$360.00

## PEACE DOLLARS

- 1921 MS (64/64).** The only silver dollar (or U.S. silver coin for that matter) struck in high relief. As such a very desirable type coin and destined to remain popular. Due to the details engraved into the dies and the multiple blows required to strike the high relief 1921's most are seen poorly struck. This coin was much better brought up than most but it is not an absolute full strike (but close). The surfaces are brilliant and lustrous. A very handsome example of this scarce coin. (photo) \$1050.00
- 1922 MS (64/64).** Fully struck with thick satiny luster. \$180.00
- 1922-D MS (64/64).** Sharply struck and brilliant. One coin is rather spectacularly toned. \$550.00
- 1923 MS (64/64).** The full strike and booming luster make this coin perfect for type purposes. Specify if you would prefer a brilliant or toned coin. \$170.00
- 1924 MS (64/64).** Lustrous and fully struck. \$190.00
- 1924-S MS (62/64).** A hint of light golden patina. \$400.00
- 1925 MS (64/64).** Of the several coins in stock in this grade and price range all are sharply struck if not completely full. A few are brilliant but most are toned a light golden-yellow. Please specify if you have a preference. \$180.00
- 1925-S MS (60/60).** Rough. \$165.00
- 1926 MS (64/64).** Golden-lilac toning. \$575.00
- 1926-D MS (63/64).** Brilliant. \$150.00
- 1927 MS (60/60).** \$115.00
- 1927-D AU (55/55).** \$90.00
- 1928 MS (60/60).** Brilliant and fully struck. \$300.00
- 1928 MS (64/64).** Toned a light olive and golden over both sides with a thin band of brilliance encircling the rims, as if it were held for many years by some sort of holder gripping the outer edges. Fully struck and lustrous, just missing the gem grade by a few unobtrusive abrasions on the reverse. \$1800.00
- 1928-S MS (60/60).** Lightly toned. \$120.00



- 1928-S MS (65/65).** An immaculate coin with remarkable, brilliant luster and no bagmarks to intrude upon the viewer's appreciation of this rare, key date coin. A very rare find that would be difficult if not impossible to duplicate in the marketplace. \$3900.00

- 1934 MS (64/64).** Toned reverse \$125.00
- 1934 MS (64/64).** A toned coin with almost gem surfaces \$565.00

- 1934-D MS (64/64).** Fully struck with satiny luster showing just a tinge of light color. \$120.00
- 1934-S EF (40/40).** Toned \$120.00
- 1934-S AU (53/53).** Brilliant and lustrous \$110.00
- 1934-S MS (60/60).** Key date in the series. Sharply struck \$425.00
- 1934-S MS (63/63).** Fully struck and brilliant. A nice example with few marks to distract \$210.00
- 1934-S MS (64/64).** Sharply struck with top rate luster, absolute minimal abrasions and loads of eye appeal. A premium example of this popular, key date issue. \$3600.00
- 1935 MS (63/65).** Fully struck and brilliant with thick, satiny luster. \$255.00

## ONE DOLLAR GOLD

- 1849 EF (40/40).** No "L" on truncation of the neck. \$375.00
- 1849 MS (60/60).** Without L on truncation of neck. The No L variety is considerably scarcer than its With L counterpart. It was only discovered about twenty years ago and has remained unappreciated because they are not very well known. \$825.00
- 1949 MS (60/60).** With L on truncation on neck. Prooflike. Probably struck during the last weeks of May, 1849. \$750.00
- 1849-O MS (64/64).** One of the finest known of this scarce date. According to Taghione condition census for this issue is 67, 65+, 65, 65, 65, and 63+. That would place this piece presently offered in condition census as the sixth finest known. The coin has thick, glossy luster and an excellent strike. Quite an opportunity for the gold dollar specialist or purchaser of high grade rarities. (photo) \$6750.00
- 1851 MS (60/60).** Sharply struck. Cut on Liberty's cheek. \$600.00
- 1851 MS (60/60).** Not as sharply struck as the coin above but cleaner. \$675.00
- 1851 MS (63/63).** Lustrous and clean. \$1650.00
- 1853 MS (62/62).** Type One. \$700.00
- 1853 MS (62/62).** Type One. Bright, sparkling luster and a full strike. \$1050.00
- 1854 EF (40/40).** Type Two. Die clashing shows only on the reverse. \$570.00
- 1854 AU (50/50).** Type Two. Sharply struck. \$1,200.00
- 1854 1854 AU (50/50).** Type Two. Much luster still shows in the protected areas. \$1350.00
- 1855 EF (40/40).** Type Two. Light coppery-red traces of color in the planchet. \$525.00
- 1860-DEF (45/45).** A very rare coin that has earned its place among gold rarities over the past forty years. The mintage is extremely low, only 1,566 pieces coined. The quality of the planchets on which these coins were struck is usually very poor, most being granular or slightly porous. This particular coin does not show the usual granularity but does show the missing U in UNITED as do all authentic '60-D's. A seldomly offered opportunity to acquire one of the great rarities in the Dahlgren series. (photo) \$8700.00
- 1861 MS (60/60).** Lustrous. \$675.00
- 1862 MS (62/62).** \$775.00
- 1862 MS (62/62).** Lustrous and sharply struck. \$1050.00



- 1871 MS (63/63).** An especially difficult issue due to its original mintage of only 3,900 coins. The mint state pieces that are known all have in common a very pronounced luster. This one is no exception and also displays a very light reddish hue around the devices with a slight semi-prooflike quality in the fields. Probably in the top 10/12 finest known. \$2100.00
- 1873 AU (58/58).** Nice, lustrous super slider \$525.00
- 1873 MS (60/60).** Well struck with a partially effaced LIBERTY across the headband \$825.00
- 1874 MS (62/62).** Fully struck and lustrous. \$1050.00
- 1874 MS (63/63).** Very clean for the grade. The dollars of 1874 show various stages of effacement of the word LIBERTY across the headband. The rarest variety is seen on this coin with only the L showing on the headband. Very scarce and desirable as a variety. \$1050.00

## QUARTER EAGLES

- 1806 AU (50/50).** Classic. A heavily worn coin, the reverse showing a small amount of detail. \$125.00
- 1841 AU (58/58).** Fully struck with thick, satiny luster. \$100.00
- 1841 D AU (58/58).** Small Mintmark. An original coin with a coppery tinge to the surfaces and a strong full strike. A problem coin for many collectors for type purposes. (photo) \$340.00
- 1850 DEF (40/40).** A very rare and overlooked issue. Taghione estimates that on wheels between 1847 and 1850 exist in all grades. Grading this issue is somewhat of a problem due to the softness of strike in the central details. So the coin must be graded on the basis of luster, which can be tricky and all too often lead to overgrading. On the basis of the reverse, it appears to grade about five points higher than EF-40. Very attractive and problem free. \$175.00
- 1854 AU (58/58).** A fully struck slider AU that is close to true mint state. A small planchet depression is noted just next to the twelfth star. \$75.00



- 1856 MS (64/64).** Very sharply struck with intense, vivid luster. An eye-popping coin with amazing surfaces. While one would not expect a coin with a mintage of 384,240 to be scarce it truly is in the upper reaches of mint state. Despite its age and extreme lack of high grade specimens to select from this coin is priced the same as a 1907 or any other common late date type piece. This would seem to present a significant buying opportunity for the astute collector/investor. \$3450.00
- 1861 AU (58/58).** Fully struck with deep reddish colored surfaces. \$540.00



Pre-1858 Reverse Hub Post 1858 Reverse Hub

- 1861 MS (64/64).** Reverse of 1858. This variety was first discovered by Jim Halperin in 1983 and since that time only about 2-3 other coins have surfaced. The old style (pre-1859) reverse hub is most easily identified by the space between the arrowheads which is much closer together than on the new style and in fact the lowest arrowhead almost touches the CA of AMERICA. The lettering is also larger and less chunky and the period after the D is more distant. The new style reverse shows small arrowheads spaced more widely apart than on the later hub. In relation to the CA in AMERICA the lowest arrowhead is distant. The eagle's talons are closed and the lettering is small and chunky and the period after the D is close to the letter. The finest known coin is ex HNAI 285 lot 78 later reappearing as HNAI 885, lot 257. It is impossible to be certain but this coin looks suspiciously like that coin from 1985. Both have certain features in common such as light die strike running north west to southeast and a plain green and pink tone. In later auction appearance the coin brought \$2750 (plus 10%) and the second appearance brought \$1000 (plus another 10%). This coin is a very important opportunity for the collector/investor that may not be repeated in the near future. \$1000.00



## Quarter Eagles

- 1800 S EF (45/45). A very scarce and underrated issue that may well be the most valuable in the gold auction surveyed by Dave Akers. While certainly not fully struck this coin is not as weak in central details as the standard references would have one believe. Toned a light coppery reddish. \$450.00
- 1872 S AU (50/50). Another very scarce early S-mint quarter eagle. Well struck for the issue with ample luster for the grade and struck on a white-gold planchet. \$675.00
- 1878 MS (61/61). \$900.00
- 1878 MS (62/62). Fully struck on a planchet with deep coppery toning. \$1200.00
- 1891 MS (60/60). A scarce coin with a mintage of 10,940. \$750.00
- 1900 MS (60/60). A somewhat scarce late date issue. \$750.00
- 1901 PR (65PQ). A stunning, starkly contrasted cameo proof with no visual impairments to distract the viewer. It would be difficult to find any coin or series in U.S. numismatics that offers a better store of value than does proof gold. Mintages were miniscule to begin with (223 in the case of this coin) and there are no tenfold price jumps between the grades of 63 and 65 as is the case with Morgan dollars for instance. Despite the relatively high mintage for the year in proof there are very few gem examples of this date in existence, much less being offered for sale. (photo) \$24,000.00
- 1902 MS (63/63). Suitable for type purposes. \$1100.00
- 1904 MS (60/60). Lustrous for the grade. \$900.00
- 1904 MS (67/67). An absolutely immaculate coin that leaves nothing to be desired. Everything about this coin is top rate. The strike could not be any more full. The luster is thick and satiny and the surfaces overall are immaculate. It is improbable that one could duplicate this coin for any price on today's market. \$16,500.00
- 1905 MS (60/60). Slight orange-red tinged planchet. Original. \$900.00
- 1906 MS (60/60). \$750.00
- 1906 MS (62/62). Fully struck and lustrous. \$1125.00
- 1907 MS (62/62). Prooflike. \$825.00
- 1911 MS (60/60). Nice for the grade with no large or distracting marks. \$570.00
- 1911 MS (63/63). A full strike on a light white-gold planchet. \$1290.00
- 1911-D EF (40/40). The key to the series for a lower grade set of quarter eagles. \$1275.00
- 1911-D EF (45/45). Very clean for the grade. \$1275.00
- 1911-D AU (53/53). A very pleasing example of this difficult date. \$2100.00
- 1911-D AU (55/55). Just the slightest rub and missing luster separate this coin from a mint state example. Would fit comfortably in a set of Indian quarter eagles that grade as high as MS-63. A very popular date and mintmark. (photo) \$2400.00
- 1913 MS (60/60). Bright luster. \$435.00
- 1914 MS (63/63). Fully struck. \$975.00
- 1915 MS (65/65). Fully struck with rich golden-red luster. \$3900.00
- 1925-D MS (66/66). A phenomenal coin with vibrant, satiny luster and absolutely immaculate surfaces. Very flashy. \$10,500.00
- 1926 MS (60/60). Nice color. \$525.00
- 1926 MS (63/63). Lustrous. \$975.00
- 1926 MS (63/63). A good piece for a type set. \$1050.00
- 1927 MS (60/60). \$450.00
- 1927 MS (63/63). Bright, white-gold luster. \$1125.00
- 1928 MS (63/63). An unusual coin in that the obverse fields are semi-prooflike. About as rare as a prooflike Peace Dollar. \$1050.00
- 1929 MS (63/63). Nice for an MS-63 type set. \$650.00
- 1929 MS (63/63). \$1050.00

## THREE DOLLAR GOLD

- 1854 EF (45/45). Tiny remnants of luster still can be seen here and there. \$1200.00
- 1874 AU (50/50). Very nice, lightly circulated example of the only New Orleans three. The early die state shows through the mintmark. \$1650.00
- 1874 EF (45/45). Struck on a coppery tinged planchet that shows the texture of die striations as do virtually all 1874s. A scarce and desirable date in this highly sought after series. \$1950.00

- 1874 EF (45/45). A very scarce and highly regarded issue in the three dollar series. Bits of an original prooflike surface can still be seen in and amongst the letters on the obverse. \$1750.00
- 1874 EF AU (45/50). A nice, lustrous example of this common date. \$1275.00
- 1888 MS (61/61). Prooflike. Sharply struck and very attractive with prooflike fields. 1888 is not any great rarity in the three-dollar series but the common wisdom is that any date other than 1878, 1854 and 1874 is rare. These three dates are not common except when viewed relative to the entire series of threes. Taglione has estimated that as many as 500 1888's still exist out of a total mintage of 5,000. Therefore the date cannot be considered rare but neither can it be called common. As a result, the date is very popular with type collectors at a type coin price. (photo) \$3600.00

## HALF EAGLES



- 1808 EF (45/45). Well struck with occasional hints of red from the copper alloy in the planchet. The surfaces have a number of very light contact marks but that should be expected on a circulated gold coin that is 179 years old. \$3600.00
- 1810 EF (40/40). Small Date, Tall 5. A very scarce and underrated coin among the varieties of 1810 half eagles. Coppery-red color can be seen around the stars on the obverse and outer devices of the reverse. \$2700.00
- 1810 EF (45/45). Large Date, Large 5. The most common date of the type and the most common variety of the year. Very sharply struck with considerable remnants of luster in the protected areas of the devices. (photo) \$3450.00
- 1811 AU (50/50). Small 5. A especially choice piece with rich reddish-gold luster and an unusually bold strike. Totally original and problem-free. (photo) \$4250.00
- 1840-O AU (53/53). A rare five in the upper grades (AU and better). Very sharply struck with significant amounts of luster remaining. In Akers' auction survey he found only seventeen appearances in a 35 year period. \$2250.00
- 1843-D EF (45/45). Relative to other Dahlonega fives the '43-D is a common date and is a coin that is often-times used for type purposes. \$1425.00
- 1844 AU (50/50). Surprisingly difficult to locate in AU or better. \$420.00
- 1845-D EF (40/40). Like the 1843-D above the 1845-D is another "common date" in the Dahlonega series. This coin is a lovely original piece that is toned a deep red from a heavy dose of copper in the gold alloy. Problem-free and very attractive. \$975.00
- 1850-CEF (45/45). A highly lustrous and very sharp coin that shows a sharply defined and plainly visible mintmark. Very sharply struck for this normally weak issue. \$1650.00
- 1853 MS (63/63). Well struck and supremely lustrous. As Akers points out in his book on the half eagles the 1853 is anything but common in AU or uncirculated and it is very rare in the upper reaches of mint state. This coin just borders on the 64 grade. Very rarely offered. \$4500.00
- 1854-D EF (45/45). Filled D which is really invisible and the coin is only attributable to the Dahlonega mint by die variety. One of the more common dates from this mint. \$450.00
- 1857-D EF (40/40). Sharply struck and especially choice for such a difficult, low mintage issue. \$1425.00
- 1860 EF (40/40). \$400.00
- 1861 AU (55/55). The most common date in the No Motto series of fives. Light rub from a brief stint in circulation. Sharply struck. \$675.00
- 1861 AU (55/55). Just a bit softly struck. \$525.00
- 1878-S MS (62/62). Prooflike. A very difficult and underrated date in higher grades. Akers' research only found eight appearances in major gold auctions between 1944 and 1978. \$750.00

- 1882 MS (63/63). Fully struck with deep golden color. \$1050.00
- 1883 MS (62/62). Fully struck and highly lustrous. Another very scarce coin in mint state. Only thirteen appeared at auction between 1944 and 1977. \$675.00
- 1883-CC EF (40/40). Original. \$975.00
- 1885 MS (63/63). Sharply struck with a prooflike reverse. \$1350.00
- 1885 PR (62/62). An unquestionable proof with a few very light contact marks beneath the unusual blue toning. There are undertones of coppery-brown giving the coin the look of a red and brown copper coin. Only 66 proofs were originally minted and probably no more than 20-25 still exist. \$3750.00
- 1885-S MS (63/63). Nice luster. \$1200.00
- 1886-S MS (63/63). Sharply struck. \$800.00
- 1888 MS (62/62). The deep luster darkens to a russet-brown around the denticles on the obverse. A very scarce coin that is seldomly seen in auction or dealer's pricelists. \$975.00
- 1891-CC MS (60/60). \$825.00
- 1891-CC MS (61/61). Speckles of coppery-red color over both sides. \$1125.00
- 1891-CC MS (62/62). Popular Carson City issue with thick luster. \$1050.00
- 1891-CC MS (63/63). Very clean surfaces for a Carson City issue with uncommonly pronounced luster. \$1575.00
- 1892-CC MS (60/60). Sharp for the grade. \$900.00
- 1893-O EF (40/40). Nice and original. \$285.00
- 1893-O EF (40/40). Relatively common in this grade. \$425.00
- 1893-O AU (53/53). Lustrous. \$540.00
- 1893-O MS (60/60). An original coin that reaches the better date status in uncirculated. \$1050.00
- 1894-O AU (50/50). Slight bagging. \$630.00
- 1894-O MS (62/62). Sparkling luster and almost a full strike. An exceptionally attractive example of this rare issue. Definitely an atypical example of coinage from the New Orleans facility that is seldomly offered in mint state. \$2100.00
- 1900 MS (63/63). Lustrous. \$1200.00
- 1900-S MS (63/63). Despite a large mintage (329,000) this late date five is for some reason very difficult to locate in mint state. When Akers did his research ten years ago he found only twelve auction appearances for this coin among the major gold auctions surveyed between 1944 and 1978. \$1425.00
- 1901-S MS (63/63). Lustrous and sharp. Perfect for a type set. \$1200.00
- 1904-S MS (63/63). Scarce. \$1800.00
- 1908 MS (60/60). Indian. Strong olive patina in the planchet as usual. \$1800.00
- 1909-D MS (62/62). Unusually clean for the issue. \$1350.00
- 1909-D MS (63/63). Nice common date for type. \$1200.00
- 1909-O AU (55/55). Very scarce issue in a very popular grade. Sharply struck (with a sharp mintmark) on a white-gold planchet. A coin that would fit comfortably in most B.U. sets. \$3300.00
- 1911-D MS (60/60). Rare in any grade but especially tough in uncirculated. \$3450.00
- 1911-S MS (62/62). Scarce in uncirculated. Fully struck. \$2700.00
- 1914-S MS (60/60). Rare and seldomly offered in any grade of mint state. \$955.00
- 1914-S MS (62/62). A solid, uncirculated example of this rare coin with white-gold surfaces and slight contact that keeps it from the 63 category. \$1800.00

## EAGLES

- 1799 EF (40/40). The most common date in the series of Heraldic Eagle tens. Very well struck with light tinges of reddish color around the stars and outer devices. \$4600.00
- 1800 EF (45/45). A scarcer date in the early series of heraldic eagle tens. The coin is very pleasing and problem-free with tinges of red around the outer devices. Very sharply struck. \$6450.00
- 1803 AU (55/55). Extremely choice overall with especially sharp central details (individual hair strands can be made out on Liberty). The luster is nearly complete and overall the coin closely resembles a mint state piece. As a date 1803 should command at least a 15% premium over the true common dates of the series, the 1799 and 1801, yet it seldomly sells for any premium over a common due price. (photo) \$7950.00



## Eagles

- 1843 OEF (45/45). A somewhat scarcer date that still shows excellent detailing. \$750.00  
 1845 OLF (40/40). Sharply struck and pleasing. Usually seen no better than VF. The last three figures in the date show evidence of an earlier punching. \$690.00  
 1847 O AU (58/58). While relatively available in lower grades this large mintage coin is generally unavailable in AU and uncirculated. While technically AU the coin has the appearance of MS-63. Well struck and completely original. \$2400.00



1850 EF (40/40). Small Date. The Small Date 1850 is a significant rarity in the series of No Motto tens. It is similar in nature to the 1854-O Large Date ten and the 1854 Large Date twenty: each coin appears to represent an error in the Mint (Longacre's doing?). While the Small Date is not a well known variety it is certainly an important one. It is rarer by a considerable margin than the Large Date variety and does not appear to exist above EF. \$750.00

- 1853 AU (55/55). Still quite lustrous. \$1350.00  
 1853 MS (60/60). Sharply struck in the centers with good luster. \$2250.00  
 1853-O EF (45/45). Scarce. \$825.00  
 1855 AU (55/55). Lustrous and pleasing overall. \$825.00  
 1855-S VF (30/30). A very rare coin with an original mintage of 9,000. In Akers' auction survey of 369 catalogs no 1855-S eagles were sold in AU or Uncirculated. This piece is especially choice and totally problem-free. A rare opportunity. \$1650.00  
 1874-S AU (50/50). A very rare coin despite a mintage of 10,000. Akers' auction survey found only 39 auction appearances in a 35 year period, none graded better than EF. This is possibly the finest known and is at least second finest. A problem-free coin struck on a white-gold planchet and showing significant luster in the protected areas around the stars and other devices. (photo) \$4950.00  
 1876-CC AU (55/55). Lightly abraded but still very lustrous. \$1200.00  
 1886-S MS (63/63). A rather common With Motto ten. \$1425.00  
 1888-O AU (58/58). A nice slider that looks MS-60. \$525.00  
 1888-O MS (61/61). Scarce. \$650.00  
 1888-O MS (61/61). Scarce. \$975.00  
 1891-CC AU (55/55). Nice for the grade. \$660.00  
 1891-CC MS (61/61). A somewhat unusual coin in that it lacks the coppery-red color of most CC gold struck in the 1890's. \$1050.00  
 1891-CC MS (62/62). Superior luster and strike. \$1500.00  
 1891-CC MS (63/63). Sharply struck with superior luster. \$1300.00  
 1891-CC MS (63/63). A few more abrasions than the coins listed immediately below. \$1,800.00  
 1891-CC MS (63/63). Rich, coppery tinged planchet and a full strike with relatively clean surfaces. \$1950.00  
 1892 MS (63/63). Lustrous. \$1350.00  
 1892-O AU (55/55). Showing just the lightest evidence of circulation. \$510.00  
 1892-O AU (58/58). A nice slider coin that has surely traded hands as uncirculated in the past. \$525.00  
 1892-O MS (60/63). \$975.00  
 1892-O MS (62/62). Choice for the grade. \$750.00  
 1892-O MS (62/62). A few light abrasions from MS-63. \$1200.00  
 1892-O MS (63/63). Scarce in the upper reaches of mint state. Fully struck. \$1725.00  
 1893 MS (62/62). Prooflike with light coppery streaks running diagonally across the obverse. \$825.00  
 1893 MS (63/63). Bright, eye-popping luster and a full strike. \$1500.00

- 1893 OMS (60/60). Semi prooflike with a good strike. \$1125.00  
 1893 OMS (62/62). Fully struck with glittering golden surfaces. \$1500.00  
 1893 CC AU (53/53). A lustrous and very sharply struck example of this rare CC ten. \$1200.00  
 1894 MS (63/63). Beautiful pink and green luster. \$1500.00  
 1894 OMS (62/62). A rather common New Orleans ten with a couple too many abrasions for MS-63. Lustrous and fully struck. \$900.00  
 1895 MS (63/63). Very pleasing. \$1500.00  
 1899 MS (63/63). Fully struck and lustrous. \$1000.00  
 1899 MS (63/63). Fully struck and lustrous. \$1500.00  
 1899-O MS (60/60). A rather scarce late date New Orleans ten that is especially difficult in mint state. Rich coppery-red colored planchet with a few bagging marks. \$635.00  
 1900 MS (63/63). Common date for type purposes. \$1000.00  
 1900 MS (63/63). Good piece for type. \$1650.00  
 1901 MS (63/63). Excellent luster. \$1500.00  
 1901-S MS (63/63). The common date for type purposes in the Liberty series. Fully struck with blazing golden luster. \$2160.00  
 1901-S MS (64/64). Fully struck and essentially of gem quality. \$4440.00  
 1902-S MS (63/63). Fully struck and close to MS-64. \$1500.00



1903 PR (64/64). A beautiful piece of proof gold with rich orange-red-golden color spread evenly over both sides. The fields are unfathomably deep and the surfaces are very clean with just a few tiny contact marks that prevent a full gem grading. As a date the 1903 is quite rare. The original mintage was a scant 96 pieces and Akers estimates that no more than 25-30 of those still exist. \$19,500.00

- 1904 MS (64/64). Somewhat scarcer among the late issues in the Coronet series. Exceptionally clean and lustrous with a good strike. \$3750.00  
 1907 MS (63/63). Last year for the Liberty design. \$1500.00  
 1907-S MS (60/60). Scarce. \$585.00  
 1907-S MS (62/62). Rich reddish-golden luster and a sharp strike. Very difficult in this grade. \$750.00  
 1907 MS (63/63). Without Motto. Fully struck with bright white-gold luster. A very attractive example of this popular, two-year-of-type coin. \$2,100.00  
 1908 MS (60/60). Without Motto. \$750.00  
 1908 MS (62/62). With Motto. Surprisingly clean for this grade. \$1050.00  
 1908 MS (63/63). With Motto. Lustrous and sharply struck. \$1950.00  
 1908-S AU (50/50). Cleaned. \$975.00  
 1908-S AU (50/50). Scarce. \$1350.00  
 1909 PR (64/64). One of the two years in which the Roman Finish was applied to proof gold coins. The finish takes some getting used to in order to recognize it on sight. To the untrained eye it appears like an exceptionally well struck business strike. However, upon closer inspection one can see that the surfaces have a fine grain granularity common to matted of the period. The Roman Finish has a brighter lustrous finish rather than the duller matte finish of earlier and later years. This coin is notable for its lack of contact and immediate eye appeal. \$22,500.00  
 1910-S MS (60/60). Scarce in uncirculated. \$750.00  
 1910-S MS (60/60). Not quite fully struck with pinkish-gold luster. \$1125.00  
 1910-S MS (62/62). Markedly cleaner than the MS-60 coin above and also a bit better struck. \$1800.00  
 1911-D EF (45/45). Lowest mintage of the series. This is the grade usually encountered for the issue. \$1200.00

- 1911-D AU (55/55). Closely mintage to a mint state coin with rich golden red luster. \$1950.00  
 1911-S AU (50/50). Usually not available in mint state. \$1575.00  
 1912-S MS (62/62). Another scarce date that is sometimes seen uncirculated. \$1425.00  
 1912-S MS (62/62). A very attractive type set that has no ordinary amount of eye appeal for a coin of this grade. Scarce and desirable. \$1950.00  
 1912-S MS (64/64). A scarce date in the lower grade of uncirculated, this coin is positively rare in gem and near-gem grades. Fully struck with thick, pink luster. \$425.00  
 1913-S EF (45/45). Very scarce. \$1750.00  
 1913-S AU (50/50). Rare. In Akers' survey he only found 23 auction appearances in AU in the major gold auctions surveyed between 1963 and 1980. \$1800.00  
 1913-S AU (55/55). Numerous handling marks make them resemble an MS-60. \$2450.00  
 1914-S MS (61/61). Scarce. \$1200.00  
 1916-S MS (62/62). Very clean for the grade with a slight granular finish. \$1500.00  
 1932 MS (63/63). The most common date in the series and usually the choice for a type set. Thick luster. \$1000.00

## DOUBLE EAGLES

- 1852 AU (55/55). A common date by Type I standards. Well struck with good luster. \$1425.00  
 1853/2 AU (55/55). This recently discovered overdate has been auctioned or offered for sale in price lists very few times. Its true rarity still probably has yet to be determined. The underdigit is bold and looks just like the photo in the Red Book. The coin itself is a nice, lustrous AU with pinkish luster around the stars. \$3000.00  
 1859 EF (45/45). An excessively scarce coin that appeared in auction only 17 times in any grade between 1922 and 1981 according to Dave Akers' research. Much rarer than the original mintage of 43,597 would suggest. \$2250.00  
 1861 AU (55/55). Deep reddish-gold color. \$1050.00  
 1861 AU (55/55). Bright white-gold luster and only the slightest rub. \$1275.00  
 1861-O VF (20/20). Scarce. \$2250.00  
 1861-S AU (55/55). A very scarce coin in any grade, the '61-S is very rarely found in AU or uncirculated. Some contact but nearly full mint state luster. \$1200.00  
 1863-S AU (55/55). Also scarce and seldomly found in higher grades. \$1050.00  
 1863-S MS (62/62). Thick, swirling luster with surprisingly clean surfaces for the grade. As Akers points out although the '63-S is rare in uncirculated it is one of the more available dates in the series of Type I twenties, demonstrating just how rare Type I's are in mint state. \$3450.00  
 1867 MS (60/60). Type Two. Sharply struck and lustrous. \$1275.00  
 1872-S MS (60/60). Type Two. Fairly common in the lower grades the '72-S is rare in uncirculated. \$1350.00  
 1873 MS (62/62). Type Two. Deep pinkish-rose luster with light olive tints. Attractive for the grade. \$1125.00  
 1873 MS (63/63). Type Two. Open 3. The most common date of the type. Lustrous and very sharply struck. \$2250.00  
 1875-S MS (63/63). Type Two. Lustrous. \$1725.00  
 1875-S MS (64/64). Type Two. Although common by Type II standards the '75-S is anything but common in a grade this high. Superior luster with quite a good strike. \$3000.00  
 1875-CC AU (50/50). Type Two. A bit soft in the centers. ANACS certified this year. \$935.00  
 1876 MS (62/62). Type Two. Bright golden luster and a slight reflectivity in the fields of both sides. \$1275.00  
 1876-S MS (63/63). Type Two. Superb luster with absolute minimal abrasions. Also, from a die that we have not been aware of previously, the mintmark is punched far to the right of its normal position. It is centered above the left upright of the second T in TWENTY. \$1875.00  
 1877-CC V1 (30/30). Type Three. Several light scratches crisscross Liberty's cheek. \$1125.00  
 1878 MS (63/63). Exceptionally lustrous and fully struck. \$1800.00  
 1878 MS (63/63). Scarce. \$1800.00



## Double Eagles

- 1882 AU (50/50). A very attractive high Art Deco date with the original mintage of 5,000 strikes only 571. As a result of the low mintage all specimens have proof-like surfaces. Akers estimates that possibly only 10-12 pieces have survived. Indeed, in his auction survey over a 37 year period he found only 12 appearances in all grades. The Detmer coin was EF (the average grade for this date), Wayman's was AU and Eliasberg "only" had a proof. A very rare opportunity for the serious student of U.S. numismatics. (photo) \$27,000.00
- 1882 CC MS (60/60). Lustrous and a good type piece for a CC twenty. \$1650.00
- 1889 MS (62/62). Just a few light abrasions from MS-63. \$1275.00
- 1890 MS (63/63). A very scarce coin with a low mintage of only 44,111 coins (including proofs). Exceptionally lustrous and fully struck. (photo) \$2550.00
- 1890 MS (62/62). Another scarce, late date P mint twenty. This one with deep golden-red color and a grease stain on the reverse. Original. \$1200.00



1891-CC MS (62/62). Very attractive overall with excellent luster and a strong strike. Almost totally lacking the reddish-coppery spots seen on CC twenties in the 1890's. The 1891-CC is almost never found in nice, uncirculated condition and in fact, is seldomly seen at all. The original mintage was only 5,000 and in the series of CC twenties this date is only exceeded in rarity by the legendary 1870-CC and 1871-CC. \$7500.00

- 1894-S MS (63/63). A scarcer S-mint in the 1890's. \$1200.00
- 1896 MS (62/62). Prooflike. Very flashy. \$1650.00
- 1896-S MS (63/63). Semi-prooflike. \$1125.00
- 1898 MS (62/63). Scarce. \$1410.00
- 1899 MS (63/63). \$1410.00
- 1900 MS (63/63). \$1410.00
- 1900-S MS (63/63). Lovely subtle pink and green luster. \$1500.00
- 1902 MS (60/60). Scarce, low mintage issue. \$1050.00
- 1904 MS (63/63). The most commonly used type three for type. \$1410.00
- 1907 MS (63/63). Liberty. Lilac peripheral color. \$1275.00
- 1907 MS (64/64). First year of issue for the new Saint Gaudens design. \$1300.00
- 1907 MS (64/64). Clean devices and wide rims that seem to be common to this issue. \$1800.00
- 1907 MS (65/65). Often overlooked standing in the shadow of the High Relief, the Low Relief issue is a true rarity in its own right in gem condition. It is also many times rarer than its No Motto counterpart, the 1908, in top grade. Fully struck and highly lustrous. (photo) \$4950.00
- 1907 High Relief. MS (64/64). Wire Rim variety. A beautiful coin with one tiny obverse mark on the leg of Liberty and a couple of minor abrasions on the rays of the sun on the reverse. These few handling marks enable us to only grade this coin as an MS-64 and price it a full ten to fifteen thousand dollars less than the price of a full gem, which it would surely be otherwise. \$19,500.00

"Dear Jodee:

I appreciate Heritage's quality, and your thoughtful, non-pushy service. Thanks again

Sincerely  
A.G.

- 1907 High Relief. MS (66/66). Wire Rim. It would be impossible to write anything about the legendary High Reliefs of 1907 that has not been written ad nauseum in the past. For those who may be new to U.S. numismatics and have never seen a High Relief "in the flesh," suffice it to say that no amount of words can convey the true beauty of the coin. Among those in the coin business who handle dozens if not hundreds of coins daily, all are impressed with the raw beauty of the coin. No one is ever too busy to stop and gaze in wonderment for a moment at such a coin. This coin is as close to perfect as any we can recall in recent memory. The only mentionable flaw on the coin is a thin planchet depression, perhaps a lint mark, at three o'clock on the reverse. (photo) \$43,500.00
- 1908 MS (63/63). Without Motto. \$1050.00
- 1908 MS (63/63). With Motto. \$1350.00
- 1909/8 MS (62/62). The not-so-rare overdate in nice, lustrous uncirculated condition. \$1650.00
- 1911 MS (62/62). Fully struck with matte-like surfaces. \$1150.00
- 1912 MS (63/63). Scarce. \$1500.00
- 1913-S MS (63/63). Very low mintage issue with a total output of only 34,000 pieces. Fully struck. \$2700.00
- 1916-S MS (63/63). Somewhat scarcer date. \$1350.00
- 1922-S MS (62/62). Sharp for the grade. One of the few mintmarked twenties from the decade of the 1920's that doesn't cost an arm and a leg. \$1800.00
- 1924 MS (63/63). Fully struck and lustrous. \$1050.00
- 1924 MS (64/64). Excellent overall surfaces. \$1800.00
- 1925 MS (63/63). A somewhat scarcer common date in the 1920's. \$1050.00
- 1927 MS (63/63). Lustrous and fully struck. \$1050.00
- 1928 MS (63/63). Thick luster. \$1050.00

## COMMEMORATIVE SILVER

- 1893 Isabella Quarter AU (55/55). Prooflike and lightly toned. \$420.00
- 1893 Isabella Quarter MS (62/63). Toned a darker hue of grey-russet. \$900.00
- 1900 Lafayette Dollar EF (45/45). Deeply toned. \$435.00
- 1900 Lafayette Dollar AU (55/55). Toned. \$675.00
- 1900 Lafayette Dollar MS (63/63). A brilliant, lustrous and fully struck example of this scarce early commemorative. (photo) \$2400.00
- 1921 Alabama MS (63/63). Very clean for the issue. \$1710.00
- 1936 Albany MS (65PQ). Toned in shades of olive and golden over flawless, original fields. \$1200.00
- 1937 Antietam MS (65PQ). Thick, swirling luster and a touch of peripheral golden toning. The surfaces are devoid of any meaningful or distracting contact marks. (photo) \$1485.00
- 1937 Antietam MS (65/65). The generals' faces are virtually unscathed on this brilliant coin. \$1050.00
- 1935 Arkansas MS (64/64). Light golden toning. \$510.00
- 1935-S Arkansas MS (64/64). Mostly brilliant. \$510.00
- 1936-S Arkansas MS (64/64). Toned. \$510.00
- 1937 Arkansas MS (64/64). Very clean for this normally baggy issue. \$510.00
- 1938 Arkansas PDS Set MS (63/63). Brilliant coins whose overall surfaces are well matched. \$750.00
- 1938-D Arkansas MS (63/63). Brilliant and fully struck. \$300.00
- 1939-S Arkansas MS (63/64). Lightly toned. \$600.00
- 1935 Boone MS (65/65). Deep golden-russet toning. \$505.00
- 1936-S Boone MS (64/64). Light golden toning. \$330.00
- 1937 Boone MS (64/64). Russet patina clings to the devices. \$410.00



1937 Boone MS (66/66). Satiny surfaces with an even layer of pinkish-rose and grey patina. A remarkably preserved Boone. \$975.00

- 1937 D Boone MS (65PQ). An extraordinary Boone with shimmering luster and a light dusting of color over both sides. \$675.00
- 1937-S Boone MS (65/65). Prooflike obverse with a layer of golden patina. \$540.00
- 1938 Boone PDS Set MS (64/65). Three mostly brilliant coins that are well matched not only in their color (or lack thereof) but also in their overall surface preservation and originality. \$2100.00
- 1936 Bridgeport MS (64/64). Lightly toned an even golden. \$450.00
- 1936 Bridgeport MS (65/65). A very attractive coin, due not to the design, but to the speckled golden-russet obverse toning. The Bridgeport is an unusual coin in that the designs on each side do not match. P.T. Barnum does not have a striking profile and more resembles one of his circus clowns. The reverse, on the other hand, has a very commanding, very Art Deco eagle. Fortunately, on this particular coin the toning subdues the less artistic side and actually adds considerable visual interest. (photo) \$1050.00
- 1936 Bridgeport MS (65/65). Pale icy-blue and lilac patina. \$1080.00
- 1925-S California MS (64/64). Brilliant. \$785.00
- 1925-S California MS (65/65). Essentially perfect with thick, swirling luster. \$1155.00
- 1936-S Cincinnati MS (65/65). Lightly toned and unusually clean for the issue. \$1350.00
- 1936 Cleveland MS (64/64). Excellent luster. \$325.00
- 1892 Columbian MS (64/64). Deeply mirrored prooflike fields that resemble those of a proof coin. \$500.00
- 1893 Columbian MS (64/64). Original golden-rose and sea-green toning. \$660.00
- 1893 Columbian MS (64/64). Prooflike. The spectacular toning is greatly enhanced by the deep, watery prooflike fields. \$600.00
- 1936 Columbia MS (65/65). A coin that appears flawless and made all the more striking by its remarkable, multi-colored iridescent toning. \$630.00
- 1936-D Columbia MS (65/65). An exceptional coin with full, original mint bloom. \$750.00
- 1936 Connecticut MS (65/65). Blemish-free and toned a grey-olive with deep charcoal accents around the devices on both sides. Obviously original. (photo) \$1350.00
- 1936 Delaware MS (64/64). Toned. \$625.00
- 1936 Gettysburg MS (65/65). Mostly brilliant with smooth satiny luster and light touches of golden-russet around the edges. A very attractive commemorative. (photo) \$1170.00
- 1924 Huguenot MS (64/64). Toned a light golden-brown over both sides. \$525.00
- 1924 Huguenot MS (64/64). Similarly toned to the coin above but with cleaner surfaces that more closely resemble those of a gem coin. \$630.00
- 1946 Iowa MS (66/66). A coin that looks to be perfect with smoky-violet toning over the obverse and a silvery-lilac on the reverse. \$750.00
- 1925 Lexington MS (63/63). \$250.00
- 1918 Lincoln MS (65PQ). On most commemoratives strike is not an issue and on Lincolns it is not a problem. This coin is remarkable for the absolute needle sharpness of details on both sides, leading one to speculate if perhaps this wasn't one of the very first minted. The luster is very thick and the coin is toned a light golden. In terms of overall eye appeal this has to be one of the finest Lincolns available anywhere. (photo) \$1650.00
- 1936 Lynchburg MS (66/66). Exceptionally clean (for this usually baggy issue) and lustrous with a lovely rose-golden toning. (photo) \$2250.00
- 1934 Maryland MS (64/64). Variegated grey-brilliant color. \$450.00
- 1934 Maryland MS (65/65). Uncommonly lustrous with a light, even layer of lilac and blue toning across both sides. \$1320.00
- 1921 Missouri MS (60/60). Brilliant. \$575.00
- 1921 Missouri 2x4 MS (63/63). Unusually clean for the grade with deep toning over both sides. \$900.00
- 1923-S Monroe MS (64/63). While much of the coin still shows original mint brilliance there is also a liberal dose of mottled golden toning on both sides. \$300.00
- 1938 New Rochelle MS (65PQ). Thoroughly brilliant with uncommonly pronounced luster. There are none of the prooflike tendencies that are common to this issue. A lovely coin that must be seen to be appreciated. \$1500.00
- 1925 Norse Thick MS (64/64). Mostly brilliant. \$150.00
- 1925 Norse Thick MS (65/65). \$200.00



## Commemorative Silver

- 1928 Oregon MS (64-64). The bright luster has an overlay of light golden patina that is very appealing. \$675.00
- 1928 Oregon MS (64-64). Lightly toned. \$750.00
- 1934 D Oregon MS (64-64). A rather difficult issue in higher grades. \$945.00
- 1936 Oregon MS (66-66). Fully struck and problem free with thick luster. The coin looks to be brilliant until it is closely inspected and tiny flecks of color can be detected. Perfect for type purposes. (photo) \$1650.00
- 1936-S Oregon MS (64-64). A brilliant reverse is paired here with a toned reverse. \$900.00
- 1936-S Oregon MS (65-65). Pristine surfaces with original, subdued grey-brilliance. \$1560.00
- 1937-D Oregon MS (65-65). Mostly toned golden but with an underlying iridescence that adds considerable eye appeal. \$720.00
- 1938 Oregon MS (63-63). Lightly toned. \$450.00
- 1938-D Oregon MS (65-65). Milky white brilliance with satiny luster. \$975.00
- 1915-S Panama-Pacific AU (50-50). \$200.00
- 1915-S Panama-Pacific AU (50-50). A circulated example of this scarce commemorative with deep toning. \$330.00
- 1936 Rhode Island MS (64-64). The flashy brilliance is starting to show just a hint of yellowish patina. \$635.00
- 1935-S San Diego MS (64-64). Brilliant and close to gem quality. \$270.00
- 1926 Sesquicentennial MS (64-64). Toned a light cinnamon golden. Very clean for this normally difficult issue. \$1275.00
- 1935-S Texas MS (64-64). Toned. \$405.00
- 1927 Vermont MS (64-64). The original brilliance is just beginning to show some light toning. \$600.00
- 1946 Booker T. Washington PDS Set MS (64-64). Superior luster and original surfaces. \$145.00
- 1946 Booker T. Washington MS (65-65). Lilac and golden toning. \$165.00
- 1946 Booker T. Washington PDS Set MS (65-65). A beautifully matched set with light blue-grey toning. \$610.00
- 1946 Booker T. Washington MS (66-66). Outstanding luster and remarkably clean surfaces for this difficult issue. (photo) \$375.00
- 1946-D Booker T. Washington MS (65-65). Original brilliance. \$180.00
- 1946-S Booker T. Washington MS (65-65). Speckled obverse toning paired with a brilliant reverse. \$205.00
- 1947 Booker T. Washington PDS Set MS (63-63). Nice for the grade. \$90.00
- 1948 Booker T. Washington MS (64-64). \$105.00
- 1948 Booker T. Washington PDS Set MS (64-64). Mostly untuned with thick, coruscant luster. \$175.00
- 1948 Booker T. Washington MS (65-65). Brilliant. \$255.00
- 1948 Booker T. Washington PDS Set MS (65-65). Each coin is brilliant with swirling, vibrant luster. \$450.00
- 1948-S Booker T. Washington MS (64-64). Lustrous. \$105.00
- 1949 Booker T. Washington MS (64-64). \$210.00
- 1949 Booker T. Washington PDS Set MS (65-65). Well matched coins with just the slightest hint of color beginning to be in evidence. The key set in the Booker T. series. Each mint produced only 6,004 coins. \$845.00
- 1949-D Booker T. Washington MS (64-64). \$150.00
- 1949-D Booker T. Washington MS (65-65). Brilliant. \$300.00



1949-S Booker T. Washington MS (66-66). Prooflike. A truly amazing one-in-a-thousand coin. Rather deeply mirrored and none of the usual heavy abrasions to mar the surface or detract from the coin's overall desirability. \$750.00

1950 Booker T. Washington MS (62-62). Very sharp for the grade. \$20.00

- 1950 Booker T. Washington MS (64-64). \$110.00
- 1950 Booker T. Washington PDS Set MS (64-64). Extremely clean, lustrous, and well matched coins. \$260.00
- 1950 Booker T. Washington MS (65-65). Top surfaces that show just a bit of color. \$420.00
- 1950 Booker T. Washington PDS Set MS (65-65). Brilliant and fully struck. \$520.00
- 1950-D Booker T. Washington MS (63-63). Lustrous. \$75.00
- 1950-D Booker T. Washington MS (64-64). Extraordinary luster. Low mintage issue. \$105.00
- 1950-S Booker T. Washington MS (65-65). Frosted surfaces. A premium type coin. \$190.00
- 1950-S Booker T. Washington MS (65-65). Frosted surfaces. \$190.00
- 1950-S Booker T. Washington MS (65-65). Prooflike. A ring of golden patina encircles the rim of both sides. \$330.00
- 1950-S Booker T. Washington MS (65-65). Prooflike. A small swatch of golden color can be seen on the obverse. Very similar to the coin above except the depth of the mirror is more pronounced on this coin. Unusual and very attractive. \$450.00
- 1951 Booker T. Washington MS (63-63). \$20.00
- 1951 Booker T. Washington MS (63-63). \$60.00
- 1951 Booker T. Washington MS (64-64). Brilliant. \$48.00
- 1951 Booker T. Washington MS (65-65). Light golden toning with bluish peripheries. \$205.00
- 1951 Booker T. Washington PDS Set MS (65-65). The Philadelphia coin has light ruddy toning but the other two coins barely show any trace of color at all. \$525.00
- 1951-D Booker T. Washington MS (63-63). Peripheral toning. \$45.00
- 1951-D Booker T. Washington MS (63-63). \$50.00
- 1951-D Booker T. Washington MS (64-64). Excellent luster. \$80.00
- 1951-D Booker T. Washington MS (65-65). Pleasing brilliant surfaces. \$300.00
- 1951-S Booker T. Washington MS (65-65). Fully lustrous and brilliant. A scarce modern issue with a mintage of only 7,004. \$200.00
- 1951-S Booker T. Washington MS (65-65). Fully lustrous and brilliant. A scarce modern issue with a mintage of only 7,004. \$300.00
- 1951 Washington Carver PDS Set MS (64-64). Well matched, original coins. \$160.00
- 1951-D Washington Carver MS (63-63). Brilliant. \$40.00
- 1951-S Washington Carver MS (65-65). Uncommonly clean surfaces. A low mintage issue limited to 10,004 coins. \$270.00
- 1952 Washington Carver PDS Set MS (63-63). \$180.00
- 1952 Washington Carver MS (64-64). Golden-rose toning. \$45.00
- 1952 Washington Carver PDS Set MS (65-65). All three coins show some light toning, even if they are not uniformly so. \$930.00
- 1952 Washington Carver MS (65-65). Toned with unusually clean surfaces for the issue. \$225.00
- 1952 Washington Carver MS (65-65). An upper end coin that is definitely worth paying the little extra to acquire. \$300.00
- 1952-S Washington Carver MS (65-65). Brilliant. \$290.00
- 1953 Washington Carver PDS Set MS (63-63). Well matched. \$225.00
- 1953 Washington Carver MS (64-64). The obverse shows a three-spoked wheel of smoky-violet toning. Very attractive. \$100.00
- 1953 Washington Carver PDS Set MS (64-64). Highly lustrous. \$200.00
- 1953 Washington Carver MS (65-65). Slight violet peripheral toning. \$440.00
- 1953-D Washington Carver MS (63-63). Brilliant. \$70.00
- 1953-D Washington Carver MS (65-65). Brilliant with the lightest tinges of peripheral color. \$210.00
- 1953-S Washington Carver MS (65-65). Some color. \$195.00
- 1953-S Washington Carver MS (65-65). Superior luster and overall surfaces. \$330.00
- 1954 Washington Carver MS (63-63). Well matched and original. \$22.00
- 1936 York MS (66-66). Splendid luster that is overlaid by a smoky violet patina. Impeccable surfaces. \$1275.00

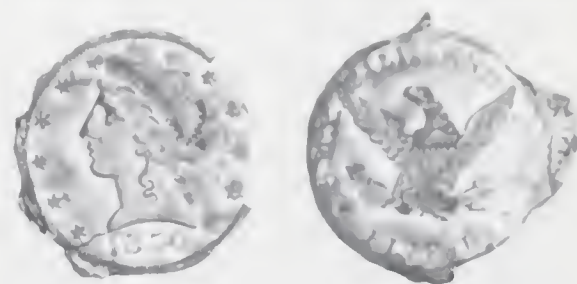
## COMMEMORATIVE GOLD

- 1904 Lewis and Clark MS (60-60). \$1500.00
- 1915-S Panama-Pacific Gold Dollar MS (62-62). Choice for the grade. \$1050.00

1904 Lewis and Clark MS (60-60). Choice for the grade. \$1500.00

1915-S Panama-Pacific Gold Dollar MS (62-62). Choice for the grade. \$1050.00

## TERRITORIAL GOLD



**1850 Dubosq & Co. Die Trials.** Kagin's and a Struck in white metal with the impression of the obverse and reverse. Apparently there are two versions of these "trials squeezings" that are known. The pair we offer here are not the same two pictured in Dubosq's book on territorials. They have ragged edges, having apparently been struck without a collar, and each is a uniface impression. It is generally believed that the dies used to strike the Dubosq coins were engraved by none other than James Longacre. Longacre had a pair of these "splashes" in his estate but it is not known whether it was this pair or the pair pictured in the Kagin book. We can find no record of either pair having been offered at auction recently but Virgil Brand had an 1849 \$2 1/2 pattern struck in copper. Obviously of the utmost rarity and importance to the Territorial specialist. \$4500.00

1853 MS (60-60). Breen-Gillio 302, Rarity 5, die state III. Period One octagonal half dollar with the so called "peacock" eagle due to the sunburst behind the eagle. \$1050.00

**1861 (Undated) Parsons & Co. \$2 1/2. EF (40/40).** Kagin 2, Rarity 7. Ex: Garrett 1 (November, 1979), lot 547. From that sale we quote in part, "73.2 grams. Obverse with illustration of quartz reduction mill. An eagle imitation of the design on United States coins on the reverse. Very Fine-20, or possibly better. One of the finest known examples, it is difficult to grade this issue as the coins were struck under primitive conditions and none of the known specimens are sharply defined. Only a few specimens are known to exist of this exceedingly rare issue... From S. Hudson Chapman, November 11, 1919; earlier from the Gregory Collection; part of the exhibit at the American Numismatic Society in 1914." The coin realized \$85,000 in the Garrett Sale eight years ago. It is believed that Parsons manufactured many of these coins in the back of a wagon. Very rare and to our knowledge this is the only Parsons quarter eagle on the market today. Photoed on the cover of this catalog. \$40,500.00

## PATTERNS

- 1867 Judd-570, Rarity 5. PR (63-63). Five-cent pattern struck in nickel with the obverse very similar to the as adopted three-cent nickel design but with a star on the coronet. Light grey-golden surfaces. \$720.00
- 1868 Judd-624, Rarity 7. PR (64-64). Five-cent pattern struck in nickel on a broad planchet. Again, the obverse resembles the regular design three-cent nickel. Very attractive with pale lilac patina. \$1800.00
- 1870 Judd-825, Rarity 6. PR (64-64). William Barber's Seated Liberty design with Standard reverse, struck in silver with a reeded edge. Mostly brilliant with patches of violet toning on both sides. \$240.00
- 1870 Judd-826, Rarity 6. PR (65PQ). William Barber's Seated design struck in silver with plain edge and low, blue and golden toning. A flawless and proof pattern that is undoubtedly the finest known. \$620.00
- 1870 Judd-1627, Rarity 2. PR (65-65). William Barber's second design of the Gold Medal Dollar, struck in silver with reeded edge. Not only struck on the centers, therefore an original rather than a rubbing (which are soft in the centers). Mostly brilliant with a vague hint of golden color on the obverse. \$1000.00



# P.C.G.S. COINS

## INDIAN CENTS

- 1863 MS62(PQ). Not fully struck to the tips of the feathers but very lustrous with a nice red color. \$155.00  
 1865 MS64 Brown. \$425.00  
 1909 PR65. Full Red. A real blazer. \$1940.00

## LINCOLN CENTS

- 1909-S V.D.B. MS64. Red and Brown. Much more red than brown. \$750.00  
 1910-S MS65. Full red and fully struck. \$1425.00  
 1914 MS65. Red. A fully struck flaming red coin. \$720.00  
 1914 PR64. Red and Brown. \$720.00  
 1919-D MS63. Red. \$120.00  
 1931-S MS64. Red. \$185.00  
 1931-S MS65. Red. Problem-free. \$315.00  
 1933-D MS65. Red. \$315.00

## TWO CENT PIECES

- 1864 MS63. Small Motto. Brown. The exact mintage is unknown but a few thousand were struck in April, 1864. \$1685.00  
 1864 Large Motto. Red and Brown. \$150.00  
 1866 PR65. Brown. Although technically a brown coin there are numerous glints and streaks of red that can be seen on both sides. Very attractive with terrific depth of mirrors reflectivity. \$750.00  
 1868 MS63(PQ). Red and Brown. Very attractive surfaces and very close to 64 quality. \$300.00  
 1868 PR64(PQ). Red and Brown. Just a bit of mild mellowing of the original surfaces to a more subdued reddish-brown. \$640.00  
 1869 MS63. Red and Brown. \$280.00  
 1870 PR64. Red and Brown. Only slight browning disturbs the original color. \$725.00

## THREE CENT SILVER

- 1855 MS63. Type Two. Lustrous with fully struck centers. Very scarce type. \$1125.00  
 1857 MS62. Type Two. Nicely toned and almost fully struck. \$395.00  
 1864 PR66. Type Three. An exquisite trime with unhairlined surfaces. The obverse still shows original brilliance with some deep blue and russet surrounding. On the reverse the brilliance has subdued to agree with the deep proof fields still flashing through strongly. The reverse also has a swatch of deep blue across the top. Only eight other trimes of any date were graded Proof 66 up to October 1. \$5250.00  
 1866 MS64. Type Three. Toned a grey with darker grey-russet accents. \$2000.00

## THREE CENT NICKELS

- 1867 PR64. Brilliant. Very scarce with an estimated mintage of approximately 625. \$705.00  
 1873 PR63(PQ). Close to 64 quality. \$70.00  
 1875 PR63. Woodgrain toning. \$440.00  
 1876 PR64. Very lightly toned. \$690.00  
 1877 PR63. Key date in the series with a proof only mintage of 512. Very sharp. \$2955.00  
 1881 PR66. An incredible, original coin with light toning. Flawless surfaces with immense eye appeal. \$3125.00  
 1883 PR66. Second in a string of five Proof 66 coins. This one is a brilliant, milky-white. \$4750.00  
 1884 PR66(PQ). Brilliant with a moderate cameo contrast. Terrific eye appeal. \$5600.00  
 1885 PR64. Lightly toned. \$1400.00  
 1885 PR64(PQ). Brilliant with no noticeable defects. \$1600.00  
 1886 PR66. From a full rose toning over both sides. \$4500.00

# P.C.G.S. Coins

- 1887 MS65. Brilliant. One of the very rare business strikes. A mere 5,000 were struck. \$2125.00  
 1887/6 PR65. Golden lilac toning with much of the 6 underdigit visible beneath the 7 and traces of the previously punched 8's visible beneath the middle two digits of the date. \$2450.00



1888 PR66. Flashy impeccable surfaces. \$3125.00

1889 PR64(PQ). Light golden toning. \$850.00

## EARLY HALF DIME

- 1837 MS63(PQ). Small 5c. Fully detailed with original grey-golden toning. Quality for this issue that is generally not available on the coin market today. Very close to MS-64. \$1440.00

## SEATED HALF DIMES

- 1840 MS63(PQ). No Drapery. Fully struck with deep golden-rose and blue toning. \$1155.00  
 1847 MS64(PQ). Fully struck with grey and olive peripheries. \$1205.00  
 1849 MS63. Fully struck. \$490.00  
 1855 MS64. Arrows. Toned. \$1030.00  
 1857 MS64. Brilliant. \$1000.00  
 1858 MS63. Brilliant and lustrous. \$470.00  
 1859 MS63(PQ). Toned. Last year for the With Stars type and the only year for the redesigned type that shows hollow points to the stars and slimmer arms of Liberty. \$690.00  
 1861 PR65. Purplish-rose toning on both sides with some brilliance showing on the reverse. A much scarcer coin than the official mintage of 1,000 would suggest. As many as 650 remained unsold at the Mint and were melted at year's end. \$2500.00  
 1867 PR64. Blue and lilac toning. \$1000.00

## SHIELD NICKELS

- 1873 PR64(PQ). Mostly brilliant. \$845.00  
 1878 PR64. Brilliant. The second in two successive years of proof-only issues. This one has a mintage of only 2,350. \$1975.00  
 1878 PR65. A sparkling, pristine gem that is brilliant and possesses that all important, yet hard to define attribute: eye appeal. \$3315.00

"My first purchase from Heritage—and I'm most pleased with both quality and cost. Thanks so much."

Jo

# P.C.G.S. Coins



1878 PR66. Essentially perfect. A truly amazing nickel that could not have many rivals in terms of eye appeal and overall surface preservation. According to the PCGS population report, current as of October 1, only four other 1878's have been so graded. \$6050.00

1879 PR64. Mostly brilliant with just a few scattered streaks of color. \$1500.00

1880 PR64(PQ). Pale iridescence. Very close to gem quality. \$1950.00

1880 PR65. Moderate cameo contrast. Sharp. \$1875.00

1881 PR65. Very deeply mirrored and cameo contrasted. \$2600.00

1882 MS64. A fully struck, near-gem example of this common, late date Shield Nickel. \$815.00

1882 PR64(PQ). Lightly toned. \$940.00

1882 PR65. Even golden toning. \$1625.00

1883 MS64. Brilliant. Last year of the type. \$815.00

## LIBERTY NICKELS

- 1883 MS64. No Cents. \$175.00  
 1883 PR63(PQ). No Cents. Even, medium density grey toning on both sides. A rather important coin in proof. \$470.00  
 1883 MS63. With Cents. \$205.00  
 1883 PR65. With Cents. Brilliant with quite a pronounced cameo contrast and lots of flash. \$1750.00  
 1884 PR64. Even golden-red toning covers both sides. \$825.00  
 1885 PR64. Lightly toned. \$2300.00  
 1885 PR65. We have two specimens of this rare and popular date. Date pressure has caused the price of 1885 proofs to rise far beyond the price of common date proofs, otherwise, the price of 1885's would be just the same as other proofs in the series. It is the extreme rarity of high grade business strikes that keeps the price of proofs high. Both coins have very pale golden toning. \$4000.00  
 1886 PR63. Toned. \$750.00  
 1886 PR64(PQ). Mostly brilliant with some cameo contrast. \$1650.00  
 1889 MS64. Fully struck with grey-olive surfaces. \$525.00  
 1899 MS64. Lustrous and lightly colored. \$325.00  
 1900 PR64. Cameoed and brilliant. \$625.00

## BUFFALO NICKELS

- 1913 MS65. Type One. Satiny luster and just a touch of rose patina on the reverse rim. \$375.00  
 1913-D MS64(PQ). Type One. Lightly toned and fully struck. \$205.00  
 1913 MS64. Type Two. Golden and lilac toning. \$230.00  
 1914 MS65. Fully struck and toned and golden and lilac. \$900.00



## P.C.G.S. Coins

- 1914-D MS64(PQ). Fully struck on the obverse (and nearly so on the reverse) with even grey patina and scattered streaks of other colors. Nice. \$625.00
- 1916 MS65. An incredible full strike with very little toning. \$810.00
- 1918 MS65. Brilliant and lustrous. \$1125.00
- 1926 MS64. Ice blue patina. \$140.00
- 1927 MS64. Sharply struck and lightly toned. \$220.00
- 1928 MS64. Brilliant. \$230.00
- 1928 DMS64. Of these several coins we have in stock of this date they all show a surprising uniformity in golden color and strike. \$290.00
- 1929 MS64. Well struck. \$170.00
- 1934-D MS65. Fully struck on the reverse and very nearly so on the obverse. Toned a multi-hued iridescence. \$655.00
- 1935-S MS64. As clean as an MS-65 but a bit softly struck. \$100.00
- 1936 PR65. Type One (Satin Finish). Toned the lightest shade of golden with very vague lilac accents. Rare. \$1625.00
- 1936 PR65(PQ). Type One (Satin Finish). We have two Premium Quality examples of this rare proof issue. One is brilliant and the other has multi-colored rainbow toning. The Satin Finish proofs are at least ten times rarer than the Brilliant Finish nickels of 1936. \$1815.00
- 1938-D MS65. \$80.00
- 1938-D MS65(PQ). A wonderful type coin. \$95.00

## JEFFERSON NICKELS

- 1942 PR64. Type Two. We have one brilliant and one lightly toned coin of this scarce silver nickel type coin. \$170.00
- 1942 PR65. Type Two. Brilliant. \$470.00

## LIBERTY SEATED DIMES



1938 MS63. Large Stars. A beautiful, original early type coin with light grey toning and small speckles of blue and sea-green around the obverse periphery. Fully struck in every respect. A bisecting die crack begins between stars six and seven and terminates at the rim just to the right of the 1 in the date. \$845.00

1838 MS64. Small Stars. Mostly brilliant with faint touches of golden mostly on the obverse. Fully struck. A rare coin though not extremely so but this is the B-1 die state showing extended cracks through the stars at left, the base and on through the date. This variety is RRR. The Small Stars variety is believed to be a part of the initial delivery of 30,000 on March 31, 1838. It is alleged that Howard Newcomb discovered the variety sometime prior to 1915. \$2750.00

1863 PR63 Toned

\$825.00

## P.C.G.S. Coins

- 1800-S MS63. Lustrous and lightly toned. \$625.00
- 1885 PR65. Very flashy with thin concentric bands of rainbow patina around the obverse and an even cinnamon brown across the reverse. \$2500.00

## BARBER DIMES

- 1892 MS63. First year of issue. \$325.00
- 1913 MS63. Brilliant and lustrous. \$325.00
- 1914 MS64. Deep golden-rose patina over the obverse and rose with blue over the reverse. \$875.00

## MERCURY DIMES

- 1916 MS64. Full Bands. Grey-golden patina. \$75.00
- 1917 MS65. Full Bands. An arc of light toning is seen just over the head on the obverse. \$500.00
- 1925-S MS64(PQ). Full Bands. A brilliant example of this scarce date with a deep split in the bands and overall surfaces that are virtually indistinguishable from a full gem coin. \$1050.00
- 1935 MS64(PQ). Full Bands. Brilliant. \$44.00
- 1935-D MS64. Full Bands. Very pale color. \$125.00
- 1935-S MS64. Full Bands. Light tinges of bolden over both sides. \$75.00
- 1936-S MS65. Full Bands. Very pale color on the obverse. \$250.00
- 1937-D MS65. Full Bands. Beautiful speckled golden toning. \$190.00
- 1937-S MS65. Full Bands. Lightly toned. \$300.00
- 1938 PR65. A deeply mirrored coin with most of the original brilliance in evidence but a thin band of golden surrounds the rims on both sides. \$940.00
- 1938 PR66. A phenomenal coin that is essentially perfect. \$2000.00
- 1939 PR66. Very strong eye appeal. \$1875.00
- 1940 PR63. \$295.00
- 1940 PR64. Slight toning. \$440.00
- 1941-D MS63. Full Bands. Brilliant. \$25.00
- 1942 MS63. Full Bands. Brilliant. \$25.00
- 1942 PR64. Deep watery fields. \$405.00
- 1942 PR65. Light golden and lilac toning over both sides cannot subdue the terrific pizzazz of this coin. \$690.00
- 1942-D MS63. Full Bands. \$25.00
- 1942-S MS64. Full Bands. Satiny, brilliance. \$55.00
- 1943 MS63. Full Bands. \$25.00
- 1943-D MS63. Full Bands. \$25.00
- 1943-S MS65. Full Bands. Light, even toning. \$125.00
- 1944 MS65. Well struck but not fully so. \$63.00
- 1944-D MS64. Full Bands. Very light color. \$31.00
- 1944-S MS66. Full Bands. Incredible surfaces with frosty mint luster and a little light toning. These 66's really go quickly when we get them in. \$300.00

## TWENTY CENT PIECE

- 1876 MS64(PQ). Fully struck with somewhat dark toning on the obverse and concentric bands of iridescence around the reverse. Very scarce, only two others have been graded by P.C.G.S. in this grade. \$7595.00

## LIBERTY SEATED QUARTERS

- 1841-O MS63(PQ). Toned over both sides with an even golden-olive patina. \$1875.00
- 1860 MS63(PQ). Very clean and clearly suggestive of a higher grade. \$905.00
- 1876 MS64. Greyish-violet toning with blue toning around the edges. Sharp. \$1280.00
- 1878-CC MS63. Highly lustrous and fully struck with light toning. \$965.00

## BARBER QUARTERS

- 1894 PR65(PQ). An immaculate coin that appears to have no hairlines on either side. The obverse is basically brilliant and cameo contrasted while the reverse has even bluish-violet toning. A real visual delight. \$4690.00
- 1902-S MS64. Fully struck with beautiful rainbow toning over both sides. \$1350.00

## STANDING LIBERTY QUARTERS

- 1917 MS63(PQ). Type One. Moderate toning and very clean surfaces. \$425.00

## P.C.G.S. Coins

- 1917-S MS64 Type One. Ice Blue. \$675.00
- 1919-D MS64. Brilliant and lustrous. \$300.00
- 1926-D MS64. Brilliant and lustrous. \$300.00
- 1927-D MS64. Light golden toning over both sides. \$300.00

## LIBERTY SEATED HALF



1883 PR66(PQ). This is a nice item. Perfect, unharmed surfaces. The obverse is brilliant with light golden toning just around the stars and other peripheral details. The center of the reverse is toned a golden-brown and is surrounded by light blue. An absolutely amazing coin that appears undergraded as a Proof-66. Oh yes, it is cameoed also. \$8875.00

## BARBER HALVES

- 1894-S MS63. Fully struck with variegated golden olive toning. \$1155.00
- 1903-OM S63. Mostly brilliant with light touches of golden color. Fully struck. \$1250.00
- 1907-O MS63. Evenly toned but weakly struck in the centers. \$1125.00
- 1908-OM S66. Obviously of great rarity and importance. The coin is fully struck with golden-brown toning that darkens some at the edges. Virtually perfect. \$9250.00

## WALKING LIBERTY HALVES

- 1928-S MS64(PQ). Sharply struck remarkable golden russet speckled toning. Very scarce, only five others have been so graded. \$3440.00
- 1934-D MS63. Brilliant. \$270.00
- 1935 MS65. Thick, satiny luster that is uncommon for this issue. Fully struck. \$470.00
- 1935-D MS63. Sharply struck for the issue. \$500.00
- 1936 MS65. Fully struck and lightly toned. \$500.00
- 1936-D MS64(PQ). Brilliant and lustrous. \$240.00
- 1936-S MS63(PQ). Sharp with light die strike in the obverse fields imparting a semi-proof likeness. \$247.00
- 1937 PR64. Very flashy, looks 65. \$1220.00
- 1938-D MS65(PQ). Scarce, key date in the later 1934-1947 series of Walkers. Fully struck with light, even grey-violet toning. \$1640.00
- 1939 MS63. \$150.00
- 1939 PR65. Sharp with very light orange and red toning. \$1000.00
- 1939-D MS63(PQ). \$445.00
- 1939-S MS63. Exceptionally lustrous. \$1100.00
- 1940 SMS65(PQ). Very well struck for the date with under toning. Exceptionally clean and in superb condition. Being graded 65 or thereabouts. \$3000.00



## P.C.G.S. Coins

1941 MS64. Excellent surfaces and strike. Well struck with minor light toning. . . . .	\$1,000.00
1941 SMS64. Excellent average strike for the date. . . . .	\$405.00
1941 SMS64 (PQ). A very pleasing example of this scarce date with a strike that is about 75-80% full. . . . .	\$720.00
1942 SMS64. Brilliant with a strike that is almost fully struck. . . . .	\$250.00
1944 MS64 (PQ). Brilliant and almost a gem. . . . .	\$200.00
1944 SMS64 (PQ). Brilliant with an above average strike. . . . .	\$345.00
1944 MS64. Fully struck. . . . .	\$175.00
1944 DMS64 (PQ). Spectacular toning, strike and overall surfaces. . . . .	\$1375.00
1945 MS63. Full strike. . . . .	\$115.00
1945 DMS63 (PQ). Brilliant and well struck. . . . .	\$140.00
1945-D MS64. Lilac and golden toning. . . . .	\$195.00
1945 SMS64. Lustrous with full head and hand detail, lacking only about 10-15% of the skirt lines. Very pleasing. . . . .	\$180.00
1946-D MS63. Fully struck. . . . .	\$100.00
1946-DMS64. Fully struck and lightly toned with superior luster. . . . .	\$165.00
1946-D MS64 (PQ). Original surfaces with thick luster. . . . .	\$190.00
1946-DMS65. Toned and fully struck. Popular low-mintage issue. . . . .	\$350.00
1946-S MS63. Brilliant. . . . .	\$125.00

## FRANKLIN HALVES

1956 PR65. Brilliant. . . . .	\$90.00
1956 PR66. Brilliant with a deeply contrasted cameo reverse. . . . .	\$200.00
1960 PR65 (PQ). Brilliant. . . . .	\$75.00

## KENNEDY HALF



1964 PR67. An originally brilliant coin whose surfaces are perfect. . . . . \$155.00

"Dear Mr. Van Winkle:  
I am very happy to have started receiving your beautiful and informative publication. I think it is the "class act" of all numismatic publications which offer merchandise for sale since it goes far beyond mere selling. It is a goldmine (no pun intended) of facts and entertainment to those of us who truly love coins."

Mrs. J.C.

## P.C.G.S. Coins

### LIBERTY SEATED DOLLAR

1854 MS64. A very scarce date within the Seated Dollar series with an original mintage of 33,140. Mint state coins are very rare, much more so than the proofs which have an estimated number of survivors in the range of 15-20 pieces. Despite the fact that this date is known to be poorly struck on the head and claws this coin shows none of the usual weakness. Every detail engraved into the die is seen on this coin. Toned a natural grey with light olive undertones and russet accents around the peripheries. Up to October 1 PCGS had graded only two 1854 dollars mint state. A rarely offered opportunity for the dollar specialist or accumulator of rare, high grade coins. \$10,750.00

### TRADE DOLLARS

1874-S MS60. Brilliant. . . . .	\$440.00
1880 PR65. A deeply mirrored and essentially brilliant example of this scarce, proof only date. The reverse shows a light, even layer of golden-rose color. A superior type piece. . . . .	\$9000.00

### MORGAN DOLLARS

1878 MS64. Eight Tail Feathers. Prooflike. . . . .	\$1500.00
1878 MS63. Seven Tail Feathers. Toned. . . . .	\$140.00
1878-S MS63. Brilliant. . . . .	\$100.00
1878-S MS64. Fully struck and brilliant. . . . .	\$215.00
1878-S MS64 (PQ). Very close to gem quality. . . . .	\$250.00
1879 MS63 (PQ). Brilliant. . . . .	\$150.00
1879-S MS66 (PQ). Virtually perfect surfaces. Two coins are available. One is completely brilliant, the other has a small arc of rainbow toning at 12 o'clock on the obverse rim. Two incredible Morgans with the booming luster this date is known for. . . . .	\$1345.00
1880 MS63. . . . .	\$125.00
1880 MS64. The rims are surrounded by golden and blue toning. . . . .	\$440.00
1880-S MS63. . . . .	\$78.00
1880-S MS64. Intensely lustrous. . . . .	\$175.00
1880-S MS64 (PQ). Brilliant and borderline 65. . . . .	\$195.00
1881-O MS63 (PQ). Golden toned. . . . .	\$140.00
1881-S MS63. Brilliant. . . . .	\$75.00
1881-SMS63 (PQ). Brilliant and close to 64 quality. . . . .	\$85.00
1881-S MS64. Fully struck and perfect for a type coin. . . . .	\$175.00
1881-S MS64 (PQ). Clean and problem-free. . . . .	\$195.00
1881-CC MS64. A brilliant obverse is paired with a partially golden reverse. Scarcer issue. . . . .	\$590.00
1882-CC MS64. Very attractive with excellent luster. . . . .	\$390.00
1883 MS65. Golden with lilac accents. Very attractive with a semi-prooflike reverse. . . . .	\$465.00
1883-O MS64 (PQ). Toned obverse. . . . .	\$195.00
1883-CC MS63. . . . .	\$195.00
1883-CC MS63 (PQ). Thick, milky white luster and surfaces that are clean enough to suggest a higher grade. . . . .	\$205.00
1883-CC MS63. Prooflike. Brilliant with deep mirrors. . . . .	\$270.00
1883-CC MS64. Mottled rainbow coloration on the obverse with a brilliant reverse. . . . .	\$390.00

"Dear Mark:  
Just a short note to say that I enjoyed the articles you wrote in the Fall Numismatic Journal.

While I'm not much interested in 18th century coins, having trouble affording both new roofing and the coins of the 19th century that pique our fancy, I nonetheless read the copy, and then turned to the interview with Miley Busiek, and was impressed."

Best regards,  
G.H.

## P.C.G.S. Coins



1884 PR (65/65). Breathtaking iridescent toning that roughly has a "target" pattern on the obverse, the reverse is more variegated. Deep, watery proof fields with no distracting contact marks or problems to divert the viewer's attention. Top rate surfaces and eye appeal. . . . . \$8440.00

1884-O MS63. . . . .	\$75.00
1884-O MS63 (PQ). A definite upper-end coin. . . . .	\$85.00
1884-O MS64. Good luster for the issue. . . . .	\$175.00
1884-CC MS63. . . . .	\$195.00
1884-CC MS64. Milky-white luster. Nice surfaces. . . . .	\$390.00
1885 MS63. . . . .	\$75.00
1885-O MS63. Well struck. . . . .	\$75.00
1885-O MS63 (PQ). Nicer luster than the 63 above. . . . .	\$85.00
1885-O MS63 (PQ). Prooflike. Brilliant with moderate cameo contrast. . . . .	\$155.00
1885-O MS64. We have a couple of fistfuls of these dollars. Some have color, most are brilliant. Strike varies somewhat but none are weak, most are sharp and some are full. . . . .	\$175.00
1885-O MS64 (PQ). A little cleaner than the ones above. . . . .	\$195.00
1885-S MS63 (PQ). Brilliant centers with golden and blue peripheries. Scarce. . . . .	\$325.00
1886 MS64. Fully struck and brilliant. . . . .	\$175.00
1887 MS63 (PQ). Sharp overall with a full strike. . . . .	\$85.00
1887 MS64. Full strike. . . . .	\$175.00
1887-S MS64. Scarce date with superb luster and strike. . . . .	\$1065.00
1889-O MS63. Scarce. . . . .	\$345.00
1891-O MS63. Good luster and a decent strike on this difficult issue. . . . .	\$345.00
1891-S MS63. Brilliant and fully struck. . . . .	\$165.00
1894-S MS60. Baggy but definitely uncirculated. . . . .	\$300.00
1896 MS64 (PQ). The reverse is easily of gem quality, only a few superficial abrasions on the obverse prevented a gem grade and price. . . . .	\$195.00
1897-S MS64. Fully struck and mostly brilliant. Somewhat more difficult to locate in higher grades. . . . .	\$325.00
1898 MS63 (PQ). Lightly toned and clearly better than the average 63 coin encountered. . . . .	\$85.00
1898-O MS63 (PQ). Clean for the grade. . . . .	\$85.00
1898-O MS63. Prooflike. Deeply mirrored and brilliant. . . . .	\$125.00
1898-O MS63 (PQ). Prooflike. The same as the coin above with a few less abrasions. . . . .	\$145.00
1900 MS63. . . . .	\$75.00
1900 MS64. Slightly struck. . . . .	\$200.00
1902 MS63 (PQ). Unusually nice for this difficult issue with above average luster, strike and light toning. . . . .	\$175.00
1902 O MS64. Great luster and toning. . . . .	\$180.00
1902-S MS63. Light peripheral toning and a sharp strike. Light roller marks, as made in the mint, as is found on 95%+ of this issue. . . . .	\$175.00
1903-O MS63. A former rarity and key to the series. But that was long ago. Brilliant and fully struck. . . . .	\$390.00



## P.C.G.S. Coins

1847-C MS63	\$35.00
1847-C MS63(PQ) Cleaner surfaces than the average 63	\$85.00
1847-C MS64 Sharply struck	\$175.00
1921 MS62 Rare! Only 98 certified so far Ha! Ha! Ha!	\$35.00
1921 MS63 Great luster	\$44.00
1921 MS64 Really quite nice for this usually mundane issue.	\$130.00
1921 MS64(PQ) Very clean with light golden toning.	\$150.00
1921 DMS64 Thick luster and a very good strike. The only year Denver struck Morgan dollars.	\$250.00

### PEACE DOLLARS

1921 MS64. Here is a really desirable coin. Certified so you are assured of grade and value, 98% fully struck (rare thus) and without tampered, originally toned surfaces. The only year any silver coin was ever struck in high relief.	\$1500.00
1922-S MS64. Deep, speckled toning.	\$875.00
1922-S MS64(PQ) Wonderful, glittering luster accented by a light dusting of toning. Very sharp.	\$1065.00
1923 MS63(PQ) Great luster and a full strike.	\$63.00
1924 MS63(PQ) Fully struck with light greyish toning.	\$75.00
1925 MS63. Fully struck and lightly toned.	\$75.00
1926-D MS63. Brilliant and fully struck.	\$300.00
1926-D MS65. Booming luster and an absolute razor sharp strike. Only 38 other coins have been so certified.	\$2500.00
1926-S MS64. Bright, coruscating cartwheel luster and a full strike.	\$875.00
1927-S MS63. Toned. Scarce issue.	\$415.00
1928 MS63. Fully struck and lightly toned. Lowest mintage of the series.	\$540.00
1934 MS63. Fully struck and very, very lightly toned.	\$355.00
1934 MS64. Fully struck with shimmering luster.	\$1180.00
1934-D MS63. Golden toned.	\$425.00
1934-D MS63(PQ) The surfaces closely approximate those of a 64 coin.	\$470.00
1935-S MS63. Satiny luster that this issue is known for.	\$565.00

### ONE DOLLAR GOLD

1849 EF45. No L.	\$340.00
1851 MS62. Fully struck.	\$1050.00
1853 MS60(PQ) Type One. Nice for the grade.	\$740.00
1856 AU55. Type Three. Lustrous.	\$395.00
1862 MS60. Fully struck.	\$690.00
1864 EF45. No problems, just even, light wear. A scarce coin with a mintage of only 5,950.	\$895.00
1866 EF45. Better struck than usually seen on this issue.	\$650.00
1889 MS64(PQ) Final year of issue in a grade that is essentially of gem quality. Scarce and seldomly seen this nice.	\$3375.00

### QUARTER EAGLES

1847-C AU53. Sharply struck for the issue with substantial amounts of luster remaining. Much better struck than usually seen with just the barest trace of weakness seen on the eagle's leg.	\$2190.00
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"Dear Jack:

*I really appreciate everything you have sent to me in this last grouping and wish to take advantage of the multi-payments lay-away you offered on both.*

*It never ceases to amaze me how you are able to come up with outstanding coins with extraordinary eye appeal."*

Sincerely,  
G. L.

## P.C.G.S. Coins



**1847-C MS61.** Satiny luster with a semi-prooflike tendency in the fields on both sides. Showing some of the characteristic weakness on the eagle's leg. Early die state without the reverse die rust. Only two coins have been graded as mint state by P.C.G.S., both are MS-61. Probably in the lower range of condition census where one and perhaps two coins grade MS-65 (non-PCGS). Obviously scarce and of great importance to the collector of branch mint gold. \$13950.00

1852 MS63. Very lustrous. Priced less than 10% more than a common date in the early 1900's.	\$1905.00
1902 MS63. Great type coin.	\$1780.00
1904 MS63. Deep yellow-gold color.	\$1780.00
1907 MS63. Sharp and lustrous.	\$1875.00

### HALF EAGLES

1795 EF40. First year of issue with Small Eagle reverse. A totally problem-free type coin that is perfect for the grade. Surprisingly few Small Eagles have been seen at P.C.G.S. in any grade. This is the only one so far certified as an EF-40.	\$9,500.00
1800 MS61. Quite well struck with thick, satiny luster. While a relatively common date by the standards of early fives, this coin is very rare when compared to coins of later years and other denominations. The P.C.G.S. population report, current to October 1, shows that this is the only coin certified as MS-61. Only two others have been certified in other grades of mint state.	\$9,750.00
1813 AU50. First year of the new Capped Head to Left design that ran until 1829. Not soft at the borders as most but very sharply struck, only showing slight weakness on the bird's leg. Deep yellow color with a tinge of reddish-coppery. Very pleasing with hardly any surface abrasions and really nothing to distract the viewer.	\$4690.00
1813 AU53. Just a little sharper than the coin above with a deeper reddish-olive tint to the gold. Fully struck in both the centers and on the borders.	\$4940.00
1844-O AU50. Sharply struck reverse and a full obverse with semi-prooflike fields on the obverse.	\$1065.00
1851 AU55. Lustrous, richly colored coin with a full strike.	\$565.00
1859-D AU50. Second lowest mintage (10,366) in the series of Dahlonega half eagles. Rare but seen with some regularity in higher grades. This coin shows the characteristic weakness on the eagle's leg and Liberty's hair curls. Very sharp looking with pleasing overall surfaces.	\$2450.00
1893 O MS60. Common date O mint five with bright, lightly colored surfaces.	\$1190.00
1894 S AU 50. A scarce and underrated later date five.	\$625.00

## P.C.G.S. Coins

1899 MS62. Very clean, sharp, and lustrous. A very nice example of the 1899 MS62. Very clean, sharp, and lustrous. A very nice example of the 1899 MS62.

### EAGLES

1796 EF40. With the small eagle reverse, the 1796 is much scarcer date than the 1795. This coin is very struck and very clean, sharp, and lustrous. A very nice example of the 1796 EF40. With the small eagle reverse, the 1796 is much scarcer date than the 1795. This coin is very struck and very clean, sharp, and lustrous. A very nice example of the 1796 EF40.	\$8,000.00
1891 CC MS61(PQ) Lustrous and full strike.	\$7000.00
1901 S MS62.	\$7500.00
1901 S MS62(PQ) Very close to a 63 quality.	\$7800.00
1902-S MS62. Nice for type.	\$7200.00
1908-S MS60. If you are the type of person who has to be so safe that you wear a belt and suspenders at the same time, then this coin is for you. Not only is it P.C.G.S. certified but it also has ANAC Spaper dated 15-86. TRUST ME - this really is a 60 coin.	\$4400.00
1910-D MS62. Third most common date of the type after 1932 and 1926. Fully struck.	\$1650.00
1912-S MS60. Scarce with some bagging in evidence as indicated by the grade. Also has ANAC Spapers from this year.	\$1625.00
1915-S AU58. Very scarce as a date. Sharp overall with good luster and strike. Looks MS-63.	\$970.00
1926 MS62(PQ) A couple of abrasions from MS-63.	\$1150.00
1932 MS62(PQ) Pinkish-golden luster, borderline 63.	\$1150.00

### DOUBLE EAGLES

1870 MS60. Type Two. Very rare in AU or better. Akers says he has seen only two MS-60's and nothing finer. Only three were auctioned in the period of time spanned by his survey of major gold auctions. According to the October P.C.G.S. population report this is the only one certified in any grade of uncirculated and no circulated coins have been seen by them yet.	\$2500.00
1875-S MS60. Type Two. A lustrous example of this scarce type two double eagle.	\$800.00
1898-S MS63(PQ) Exceptionally clean for the grade with lovely pinkish-gold luster.	\$1750.00
1899 MS62(PQ) Better date (slightly) with deep golden-red luster.	\$875.00
1899-S MS62.	\$845.00
1904 MS62(PQ) Borderline 63 coin.	\$875.00
1904 MS63. Superior luster, strike and eye appeal for this grade.	\$1345.00
1908 MS63. No Motto.	\$1050.00
1908 MS64. No Motto. Very clean devices and fields. No large or distracting marks anywhere.	\$1690.00
1909 '8 AU 50.	\$690.00
1909-S MS62. The obverse is of full 63 quality but the reverse has several tiny abrasions. Scarce.	\$845.00
1910 MS63. Fully struck.	\$1375.00
1910-S MS61(PQ) Sparking matte-like luster.	\$815.00
1910-S MS62(PQ) Sharp and close to the next grade.	\$905.00
1911-D MS62. Fully struck and matte-like.	\$815.00
1911-S MS63(PQ) Very scarce. Only 27 others have been certified in this grade according to the October P.C.G.S. population report.	\$1390.00
1914-S MS62(PQ) Deep yellow color.	\$875.00
1915-S MS64. Fully struck.	\$2105.00
1923-D MS63. Deep, deep reddish luster. Very pretty and somewhat unusual.	\$1250.00
1923-D MS63(PQ) Bright, swirling luster.	\$1375.00
1923-D MS64. Bright, sparkling luster and very clean surfaces overall with a few speckles of red from improper mixture of the gold and copper alloy.	\$1850.00
1924 MS63. The most common and popular date and grade in the Saint Gaudens series.	\$1095.00
1924 MS63(PQ) We have several of these upper end coins that are just a little bit cleaner than the average 63 coin.	\$1905.00
1924 MS64. Shimmering golden luster and a full strike.	\$2500.00
1924 MS64(PQ) A 1924 one upper end example of a coin without paying more than \$100.	\$840.00
1924-D MS60. Some coins are really all-around nice. In every respect a better than the average 60.	\$2175.00



## P.C.G.S. Coins

1925 MS65 (PQ). A smooth, satiny luster with a pinkish tinge. Simply immaculate surfaces with no in or out-of-the-Mint problems to distract. . . . \$4990.00



1925 MS65 (PQ). Smooth, satiny luster with a pinkish tinge. Simply immaculate surfaces with no in or out-of-the-Mint problems to distract. . . . \$4990.00

1926 MS64 (PQ). So very close to 65. . . \$1940.00  
1927 MS62 (PQ). Nice for the grade. . . \$855.00  
1927 MS63 (PQ). Orange and olive colored luster. \$1190.00  
1927 MS64. Fully struck. The second most popular date in the series next to 1924. . . \$1750.00  
1928 MS63 (PQ). Smooth, silky luster as usual for this issue. . . \$1190.00

### COMMEMORATIVE SILVER

1921 Alabama 2x2 MS64. Lustrous and lightly toned. . . \$1875.00  
1937 Antietam MS65. A lustrous, golden toned gem. . . \$1030.00  
1936 Boone MS64 (PQ). Toned and highly lustrous. \$350.00  
1938-S Boone MS64 (PQ). Brilliant. . . \$595.00  
1936 Bridgeport MS64. Mostly brilliant with light mottled grey on the reverse. . . \$375.00  
1925-S California MS63 (PQ). Golden toning with the usual bright, sparkling luster beneath. . . \$540.00  
1936-DC Cincinnati MS65. Beautiful golden, grey and russet toning on the obverse with a brilliant reverse. Very scarce in the upper grades of uncirculated. . . \$2375.00  
1936 Cleveland MS65. Lightly toned with exceptionally clean surfaces. . . \$825.00  
1936 Columbia MS66. One of the more readily available issues in 66 grade. Nicely toned. . . \$1345.00  
1936-DC Columbia MS65 (PQ). Original grey and rose toning. . . \$690.00  
1936 DC Columbia MS66 (PQ). Satiny luster with a delicate overlay of lilac and rose color. . . \$1500.00  
1936 Elgin MS64. Brilliant. . . \$470.00  
1936 Gettysburg MS64. Evenly toned. . . \$515.00  
1922 Grant with Star MS64 (PQ). A pristine, problem-free example of this rare issue. A total of 21 coins have been certified in 64 up to October 1. Borderline gem quality. . . \$3125.00  
1928 Hawaiian MS64. A brilliant coin with an unusual mirror-like luster for an issue that is usually found dull or heavily toned. Very scarce in high grades. . . \$2750.00  
1937 Hawaiian MS64. Lustrous and essentially brilliant. . . \$905.00  
1937 Hawaiian MS64. Toned. . . \$600.00  
1925 Lexington MS65. Golden-olive patina. Scarce in the upper grades of uncirculated. Only 21 coins have been certified in 65 up to October 1. . . \$2415.00  
1937 Lexington MS65. Brilliant. . . \$2700.00

## P.C.G.S. Coins

1920 Maine MS64. The devices and part of the reverse are beginning to show traces of toning. Very choice and lustrous. . . \$565.00  
1936 Norfolk MS66. A brilliant coin that is essentially perfect. . . \$1375.00  
1936-S Oregon MS65 (PQ). Very lightly toned. \$1750.00  
1937-D Oregon MS65. Brilliant with milky-white luster. . . \$705.00  
1937-D Oregon MS65 (PQ). Superior luster. . . \$765.00  
1936 Rhode Island MS64 (PQ). Toned. . . \$565.00  
1936-S Rhode Island MS64. Toned to match the Philadelphia coin above. . . \$480.00  
1937 Roanoke MS66. Iridescent olive, rose and golden peripheral colors. . . \$905.00  
1951-S Booker T. Washington MS65. Brilliant. Very scarce and underrated. . . \$200.00  
1936 Wisconsin MS64. Deep golden-blue toning on the obverse, brilliant reverse. . . \$490.00  
1936 York MS65. Brilliant, lustrous and flashy. \$655.00

### PATTERNS

1851 Judd-128a, Rarity 6. PR64 (PQ). Small cent pattern, struck in billon. A restrike from a later period, it is impossible to tell for sure if the coin (pattern) is one of the thick or thin planchet strikings. This one is unperforated and toned a medium density grey and blue with patches of rose here and there. \$1500.00  
1859 Judd-237, Rarity 4. PR65. One of the more common early patterns, this one designed by Longacre as a half dollar. Brilliant with a touch of light peripheral color. Few, if any, could have survived the past 129 years as nicely as this one. . . \$3950.00  
1864 Judd-371, Rarity 7, probably R.6. PR63. Regular die trials for the new two-cent piece struck in a copper/nickel 95/5 alloy. Just a bit different in color from the regular issue due to the nickel alloy. Deeply mirrored and attractive for the grade. . . \$1150.00  
1865 Judd-435, Rarity 6. PR64. The regular Seated Liberty dollar design with the motto added above the eagle. Struck in copper with attractive autumn leaves toning over both sides. . . \$6250.00  
1868 Judd-618, Rarity 4. PR64. Three-cent pattern struck in nickel with plain edge. Close to the adopted three-cent nickel design but struck on a nickel-sized planchet. . . \$1150.00  
1869 Judd-676, Rarity 4. PR64. Three-cent nickel pattern struck in nickel and differing from the as adopted design in the smooth surface on the Roman numerals. . . \$1600.00  
1869 Judd-730, Rarity 6. PR65. Standard silver quarter struck in copper with a plain edge. When placed under a light much of the original fiery red color still shows. . . \$2950.00  
1870 Judd-843, Rarity 6. PR64. Standard silver dime struck in silver with a reeded edge. Toned a beautiful iridescent blue, rose and citrine. . . \$1150.00  
1870 Judd-845, Rarity 6. PR64. Standard silver dime struck in copper with a reeded edge. Flashy iridescent color. . . \$1700.00  
1870 Judd-849, Rarity 6. PR64. Standard silver dime struck in silver with reeded edge. On this coin Liberty wears a coronet with a single star. . . \$1150.00  
1870 Judd-879, Rarity 6. PR64. Brown. William Barber's Seated Liberty design, this for a quarter dollar, struck in copper with a plain edge. A very attractive design whose main flaws are in the heaviness of detail in the lower half of the obverse contrasted with the relatively simple upper half, also the Liberty Pole on which rests a Phrygian Cap seems to stand alone with no visible support. Toned a deep olive with undertones of rose. . . \$1750.00  
1870 Judd-894, Rarity 6. PR64 (PQ). Standard Silver quarter struck in silver with reeded edge. Toned a deep blue with strong underlying iridescence. . . \$1950.00  
1871 Judd-1084, Rarity 7. PR64 (PQ). Dime pattern utilizing Longacre's Seated Liberty design. Struck in silver with reeded edge. The silvery brilliance is toned very little. . . \$2700.00  
1879 Judd-1627, Rarity 2. PR65. William Barber's design for the Colloid Metric Dollar. Struck in silver with reeded edge. Apparently an original (not a restrike). Toned a medium density iridescence. . . \$3750.00

## P.C.G.S. Coins



1896 Judd-1770, Rarity 5. PR65. Charles Barber's design for a new five-cent piece, struck in nickel with plain edge. . . \$2500.00

## N.G.C. COINS

### LIBERTY SEATED DIME

1861 MS (63PQ). Mostly brilliant and very lustrous with a full strike. . . \$565.00

### BARBER QUARTER

1894 PR (64PQ). Darkly and evenly toned over both sides. No doubt the coin would have graded a full 64 were it not for the dark color. . . \$2065.00

### MORGAN DOLLARS

1881-S MS (64/64). Prooflike. Brilliant and deeply mirrored. . . \$345.00  
1903-O MS (65/65). Brilliant centers with golden toned peripheries. . . \$1625.00

### PEACE DOLLARS

1922-D MS (63PQ). Brilliant and fully struck. \$280.00  
1928 MS (64/64). Fully struck. The obverse is toned a variegated grey and olive, with the reverse colored a more even golden-olive. Scarce, key date issue. . . \$2250.00

### QUARTER EAGLE

1894 MS (62/62). Fully detailed and semi-prooflike and clean enough to fit in well with a 63 type set. \$1565.00

### HALF EAGLE

1907 MS (63PQ). Fully struck with satiny luster. Close to the 64 grade. . . \$2125.00

### EAGLES

1901-S MS (62/62). Sharp overall with nice luster and clean surfaces. . . \$780.00  
1901-S MS (63PQ). Very lustrous and clearly better than the average 63 coin. . . \$2500.00  
1902-S MS (62/62). Deep golden color. Only two upper stars are not fully struck. . . \$815.00



## N.G.C. Coins

1908 MS (62-62) With Mint. Certainly more brilliant than most coins. The grade is probably held down by a coppery red discoloration in the left obverse field from an improper mixture of the gold and copper alloy. \$1625.00  
1926 MS (62PQ) Fully struck. \$1250.00

### DOUBLE EAGLES

1899 MS (62PQ) Highly lustrous and fully struck. \$1000.00  
1903 MS (62-62). Sharp. \$1625.00  
1904 MS (62PQ) The most common date twenty Lib. in a grade that is very close to 63. \$970.00  
1914 SMS (63-63). Fully struck with somewhat granular surfaces. \$1315.00

### COMMEMORATIVE SILVER

1936 Boone MS (63PQ). Brilliant. \$280.00  
1935 Connecticut MS (64PQ). Essentially of gem quality with grey-brilliant surfaces and light golden toning around the peripheries. \$940.00  
1924 Huguenot MS (63-63). Underlying brilliance with light speckles of grey-russet over both sides. \$440.00  
1936 Norfolk MS (65-65). Brilliant with no noticeable flaws on either side. \$1000.00  
1939 Oregon MS (63-63). Scarce issue. Brilliant. \$655.00  
1937 Roanoke MS (63-63). Exceptionally lustrous and brilliant. \$440.00  
1936 Robinson MS (64-64). Very little toning over either side. \$470.00  
1935 Spanish Trail MS (63-63). Surely one of the most popular commemoratives in the entire series. This one is brilliant and without any mentionable flaws. \$1220.00  
1935-S Texas MS (65PQ). Now this is a nice Texas. Amazing, thick luster and no contact or handling marks that are apparent. Brilliant. \$750.00  
1936 York MS (65-65). Brilliant with the thick luster this issue is known for. \$780.00  
1936 York MS (65PQ). Similar to the York above, differing only in the presence of a few very light streaks of peripheral golden toning. \$875.00

# A.N.A.C.S. COINS

### LARGE CENTS

1794 EF (40/40). Sheldon 21, R.3. The "Sans Milling" or "Flat Pole" variety. An even tan coloration is disturbed only by a few bright reddish speckles of color on the obverse. ANACS papers are dated 6/86. \$1875.00  
1854 MS (60/63). Newcomb 14. Attractive glossy brown surfaces and a sharp strike. ANACS papers from June, 1986. \$350.00

### INDIAN CENTS

1876 MS (65-65). A beautiful red coin with a planchet depression approximately 3mm. long just below the shield on the reverse. ANA certified in September, 1986. A scarcer low mintage issue. \$680.00  
1877 VF (20-20). Key to the series. Corroded surfaces. ANACS certified this year. \$185.00

### LINCOLN CENT

1913 PR (63-63). Reddish obverse color with deep olive and blue on the reverse. ANACS certified in June, 1986. \$310.00

### THREE CENT NICKELS

1873 PR (63-63). Mostly brilliant. ANACS certified this year. \$540.00  
1875 PR (63-65). Lightly toned a golden and aqua. Certified for grade and authenticity in September, 1984. \$500.00

## A.N.A.C.S. Coins

1881 PR (63-65). Even golden toning with the smaller areas of planchet granularity around the outer device of the obverse. Certified by ANA in 1987. \$800.00  
1888 MS (63-63). Lustrous and fully struck. ANACS certified this year. \$600.00

### SEATED HALF DIME

1866 AU (50-50). Toned a medium density grey with silvery highlights. A total of 10,725 pieces were struck in 1866 making this a very scarce coin. The ANA papers are dated 5/86. \$625.00

### SHIELD NICKELS

1867 PR (65-63). Without Rays. Brilliant with a sharp cameo contrast. ANACS papers are dated 7/86. \$1060.00  
1877 PR (65-65). Key date in the Shield series with light golden toning. ANACS papers from 9/84. \$3250.00

### LIBERTY NICKELS

1886 PR (65-65). Streaks of golden color with no detracting marks or mint caused problems. ANA certified 9/85. \$2375.00  
1902 MS (63/65). Lustrous and possessing nice subdued grey-brilliant color. Just a bit weakly struck. ANA authenticated and graded in February, 1985. \$435.00

### BUFFALO NICKELS

1913-D MS (65-65). Type Two. Very light color. ANACS certified 5/84. \$935.00  
1913-S MS (65-65). Type One. Beautiful multi-colored iridescence. ANACS certified 3/86. \$955.00  
1915 PR (65-65). An intricately detailed proof with flawless surfaces and a pale overlay of golden patina. A vibrant coin with no dulling or subduing of the original surfaces. This exceptional coin was certified in May, 1986. \$2125.00  
1929-D MS (65/65). \$875.00  
1937 PR (65/65). The underlying brilliance shows just a layer or two of grey-golden patina. ANACS papers from 12/81. \$1355.00

### JEFFERSON NICKEL

1942 PR (65/65). Type Two. Brilliant with an arc of rainbow iridescence over Monticello. The ANA papers are dated 9/84. \$350.00

### MERCURY DIMES

1931-D MS (65/65). Full Split Bands. Brilliant. ANACS certified 9/24/81. \$185.00  
1941 MS (63-65). Full Split Bands. Brilliant. ANA certified 1/86. \$59.00  
1941-D MS (63/65). Full Split Bands. Brilliant and just a whisker away from gem status. Certified in January, 1986. \$56.00  
1941-S MS (63/65). Full Split Bands. Brilliant with satiny luster. ANACS certified in January, 1986. \$59.00  
1942 MS (63-65). Full Split Bands. ANACS certified 1/86. \$59.00  
1942-D MS (63-65). Full Split Bands. ANA grade and authenticated in January, 1986. \$53.00  
1943 MS (63-65). Full Split Bands. Lustrous and sharp. ANACS papers from 1/86. \$59.00  
1943-D MS (63/65). Full Split Bands. Brilliant and A.N.A. certified in January, 1986. \$31.00  
1943-D MS (63-65). Full Split Bands. Somewhat nicer than the coin listed above for just a bit more. ANACS certified 1/86. \$53.00  
1944 D MS (63-65). Full Split Bands. Very lustrous and showing just a touch of light patina. ANACS certified in January, 1986. \$53.00  
1945 D MS (63-65). Full Split Bands. ANACS certified 1/86. \$53.00

### LIBERTY SEATED QUARTER

1864 S VF (30-30). A rare coin with a mintage of only 20,000 pieces. Original and uncleaned, this coin was A.N.A. graded and certified in August of 1986. \$510.00

## A.N.A.C.S. Coins

### WASHINGTON QUARTER

1988 MS (65-65). Silver grade of the highest quality and original grey tone. ANA certified in March of 1988. \$100.00

### BARBER HALF

1907 MS (65-65). Gold Leaf Half. A coin with a brilliant, undented surface. The coin was A.N.A. certified as 65-65 in October of 1987. A recent obverse scratch has substantially altered the eye appeal of the coin. Still the coin should fairly elicit a 65-64 representation. \$1250.00

### WALKING LIBERTY HALVES

1935 D MS (63-65). Lustrous and lightly toned with an exceptionally sharp strike for this notoriously weak date. Certified by A.N.A. in March of 1985. \$175.00  
1936 MS (63-64). Brilliant and fully struck. Certified just this year. \$150.00  
1938 PR (65-67). Brilliant with just a the palest suggestion of cameo contrasting. Certified by ANACS in January, 1982. \$1425.00  
1939 MS (63-65). ANACS certified 6/84. \$190.00  
1940 SMS (63-65). Lustrous and well struck for this normally weak date. A.N.A. papers from 1/86. \$175.00  
1940-S MS (64-64). Brilliant and very sharply struck, close to full. Certified by A.N.A. this year. \$375.00  
1941-S MS (63-63). Lightly toned and lustrous but weakly struck in the centers. ANACS papers from 3/86. \$195.00  
1941-S MS (63-65). Mostly brilliant with an average strike for the date. ANACS certified in January, 1986. \$1305.00  
1943-S MS (63-65). Well struck for the date and brilliant. ANACS papers from 1/86. \$405.00  
1944-S MS (65-64). Very sharp, pleasing and lustrous for an issue that is not known for attractive coins. ANACS certified sometime this year. \$750.00  
1945-S MS (63-63). Very sharply struck and brilliant. ANACS certified 6/86. \$120.00  
1945-S MS (63/64). Great luster, average strike. ANACS certified this year. \$135.00  
1945-S MS (63/65). Almost fully struck but a planchet flake is out of the right obverse field. ANACS certification from 6/86. \$140.00  
1945-S MS (63/65). Brilliant with an above average strike for the date. ANACS certified in May, 1986. \$190.00  
1945-S MS (65-63). Brilliant and sharply struck with booming luster. ANACS certified in May, 1986. \$305.00  
1945-S MS (65-65). A superior quality coin that undoubtedly would grade the same now as it did when it was certified by ANACS in September, 1983. \$365.00

1946-D MS (63/65). Brilliant. ANACS graded and authenticated in July, 1986. \$160.00  
1947 MS (65-65). Absolute needle-sharp strike, superb luster and light grey-golden toning. ANACS certified in 1982. \$290.00

### MORGAN DOLLARS

1882 MS (63-65). Deep grey-russet toning. A.N.A. papers from 10/82. \$100.00  
1883-O MS (63-65). Excellent luster with barely any toning. The ANACS certificate is dated April, 1981. \$68.00  
1884 MS (63-63). Medium density grey toning. ANA papers from 11/20/86. \$45.00  
1886 MS (64-64). An arc of rainbow toning is seen just over the head of Liberty. ANACS papers from 2/87. \$255.00  
1886 MS (65-65). Beautifully toned obverse paired with a brilliant reverse. ANACS certified 8/84. \$325.00  
1892 O MS (63-65). Very attractive light toning over lustrous surfaces. Exceptional for the date. ANACS papers dated 1/84 or authenticity and grade. \$570.00  
1899 SMS (63-65). Brilliant with an exceptionally clean check. ANACS certified in March, 1986. \$200.00  
1904 O MS (63-65). ANACS certified 1/88 with the golden-toned reverse. \$590.00



## A.N.A.C.S. Coins

### PEACE DOLLARS

1900 MS (60/60). Well struck and brilliant with superb golden toning and a hint of very light golden toning on the reverse. Very rare in higher grades, especially in ANACS papers from March, 1986. . . . . \$3235.00

1922 MS (63/63). ANACS certified 5/86. . . . . \$80.00

1922 D MS (63/63). Fully struck, brilliant and lustrous. ANACS papers from 10/80. . . . . \$140.00

1923 MS (63/63). A truly majestic coin, which deserveth to be praised most highly, and will bestow upon its new owner pleasure far above other earthly delights, being ordained and blessed by the most holy ANACS as mt LXIII/LXIII in the year of our Lord 1585. An opportunity which cometh but once in a great while, and should not be forsaken, as the late caller will surely suffer the torment of eternal damnation, and byrne in the fyres of hell forever. Oh, uh, sorry I lost my mind and thought it was 1587 for a moment. . . . . \$80.00

1923 S MS (63/63). Toned and weakly struck. ANACS certified 12/86. . . . . \$160.00

1924 MS (63/63). Fully struck and brilliant. ANACS certified 5/85. . . . . \$80.00

### ONE DOLLAR GOLD

1851 MS (60/60). Type One. Certified by ANACS this year. . . . . \$900.00

1874 MS (60/60). Certified by ANACS this year. \$885.00

### QUARTER EAGLES

1900 MS (60/60). Sharp for the grade. ANACS graded and authenticated in 1987. . . . . \$875.00

1905 MS (60/60). Lustrous and fully struck. ANACS certified in 1987. . . . . \$875.00

## A.N.A.C.S. Coins

### HALF EAGLE

1808 AU (50/50). Intricately detailed and very lustrous for the grade with light coppery-reddish color in the planchet. Second year of this short-lived type. ANACS certified in January, 1987. . . . . \$4750.00

### EAGLES

1853 EF (45/45). Very few handling marks for the grade. ANA certified. . . . . \$655.00

1888-OMS (60/60). A slightly better date in the Coronet series. ANACS certified in September, 1986. \$710.00

1888-OMS (60/60). Lustrous and well struck. Especially pleasing for a 60 coin. Certified by ANA in May, 1986. . . . . \$935.00

1889 MS (60/60). Baggy but sharply struck. ANACS certified in 9/86. . . . . \$1750.00

1891-CC MS (60/60). A semi-prooflike obverse and a sharp strike. ANA certified in June, 1986. . . . . \$1125.00

1891-CC MS (60/60). Bright, lustrous surfaces. ANACS certified in 1986. . . . . \$1250.00

1891-CC MS (60/63). An exceptionally clean reverse. Papered by ANACS in March, 1986. . . . . \$1375.00

1893-OMS (60/60). Bright, sparkling golden surfaces and a sharp strike. Certified by ANACS in September, 1986. . . . . \$810.00

1894-OMS (60/60). Sharply struck with thick reddish colored luster around the peripheries. ANACS certified in September, 1986. . . . . \$710.00

1894-S AU (50/50). Rarely seen in auction in any grade. This coin was lightly cleaned at one time but the cleaning has not lessened the coin's desirability beyond that of an AU coin. ANACS certified in March, 1986. . . . . \$625.00

1906-OMS (60/60). Very scarce and seldomly seen in uncirculated. ANACS certified. . . . . \$830.00

1932 MS (60/60). Bright luster and a full strike. ANACS certified this year. . . . . \$2025.00

## A.N.A.C.S. Coins

### DOUBLE EAGLES

1900 MS (60/65). An unusual grade but accurate ANACS papers from 12/16/86. . . . . \$995.00

1911 S MS (63/63). Fully struck. ANACS certified 11/16/85. . . . . \$1125.00

1913 MS (63/60). Scarcer date. Certified by ANACS this year. . . . . \$1375.00

1924 MS (63/64). Great luster. ANACS certified this year. . . . . \$1150.00

1924 MS (63/65). Great reverse. ANACS certified in January, 1986. . . . . \$1875.00

### COMMEMORATIVE SILVER

1935 Boone MS (64/64). Lightly toned. ANACS certified in 1987. . . . . \$410.00

1936-S Boone MS (63/65). Original. ANACS certified 5/86. . . . . \$410.00

1936 Cincinnati MS (65/65). Smooth, satiny luster with an even overlay of very light color. Unusually clean for this difficult issue. ANACS papers from 1984. . . . . \$2100.00

1936-S Cincinnati MS (65/65). A carbon copy of the Philadelphia coin above. The toning is an exact match so the two must have been part of an original set, now minus the Denver coin. Also ANACS certified in 1984. . . . . \$2250.00

1936 Cleveland MS (63/63). Light golden toning. ANA certified this year. . . . . \$205.00

1928 Hawaiian MS (63/65). Brilliant with light peripheral golden toning. Very scarce certified in a better grade of uncirculated. ANACS certified in August, 1984. . . . . \$3095.00

1936 Long Island MS (63/63). Brilliant. ANACS certified this year. . . . . \$200.00

1936 Long Island MS (63/65). Brilliant. ANACS certified in 1987. . . . . \$200.00

1936 Texas MS (64/64). Brilliant with just a touch of light color. ANA certified sometime this year. \$450.00

## Answers to last issue's Numismatic Jeopardy

1. This year saw the U.S. strike the fewest number of coins in any year in the 20th century.  
What is 1933?
2. The Cabarrus Co. in North Carolina sent this to the U.S. Mint in 1804.  
What is gold?
3. This creation of sewing machine salesman J. Gault facilitated exchange and commerce during the Civil War.  
What are encased postage stamps?
4. This 1878 Act restored the legal tender character of the Silver Dollar.  
What is the Bland-Allison Act?
5. The amount of money that Felix Schlag won by his successful design for the Jefferson Nickel.  
What is \$1,000.00?
6. This appeared on our coinage due to a letter from Rev. M.R. Watkinson to Secretary of the Treasury Salmon P. Chase.  
What is "In God We Trust?"
7. He replaced George Morgan as Chief Engraver of the Mint in 1925.  
Who is John R. Sinnock?
8. Mr. Barnauskas was better known by this name.  
Who is Victor D. Brenner?
9. This Philadelphia engraver and die sinker struck the twelve original Confederate Cents.  
Who was Robert Lovett, Jr.?
10. It was the relationship between William and Charles Barber.  
What is father/son?





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- 3 Free 90-day lay-away offered. Please send 25% with order and 25% per month, \$200 minimum order please. Unpaid lay-aways over 90 days are returned to stock.
- 4 No interest, six-month lay-away available. Call us for details.
- 5 Call on our toll-free WATS line 800-872-6467 on any order over \$100.00.
- 6 All coins are graded at a minimum by Heritage's interpretation of N.C. 1 grading standards, unless already verified by another third party grading service.
- 7 All coins are guaranteed to be genuine.
- 8 Full 10-day return privilege for any reason.
- 9 Texas residents add applicable sales tax to all orders.
- 10 All orders shipped registered mail the same day if possible.
- 11 Coins may be examined in person in our offices in Dallas, Texas. Since all coins are kept in bank vaults, they are available to be viewed only during banking hours. Please call at least 30 minutes prior to arrival, so that the coins may be removed from the bank vaults.
- 12 Three-day approval service available to established customers with qualified references.

Note: Due to advertising deadlines, prices may change due to market fluctuations.

Prices as of the October 16 C.C.D.N.

**James Halperin and Steve Ivy, Numismatists**

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